NORTH-CHINA DAILY NEWS

VOL. CXXXVIII. No. 22665. Registered at the C.P.O. SHANGHAI, SATURDAY, MARCH 19, 1938 (Postage: China and Japan 1½ cents; abroad 15 cents.) TEN CENTS

CUSTOMS NOTIFICATION

No. 1628

NOTICE IS HEREBY GIVEN that Tuesday, March 29, 1938, being a Customs Holiday, the Custom House will be closed and the shipment and delivery of cargo suspended on that date.

L. H. LAWFORD,
Commissioner of Customs.

CUSTOM HOUSE,
Shanghai, March 18, 1938. 13360

SHANGHAI POWER CO.

Tls. 6 SILVER PREFERRED STOCK

DIVIDEND No. 32

The regular quarterly dividend of Tls. 1.50 per share on the Tls. 6. Silver Preferred Stock of Shanghai Power Company has been declared for payment April 1, 1938, to stockholders of record March 21, 1938, payable in Chinese dollar banknotes declared by decree of the National Government of China to be legal tender as from November 4, 1935, upon the basis of one Chinese dollar of face amount of such banknotes per 0.715 Shanghai Tael.

The transfer books will not be closed.

A. KENDAL WARD,
Secretary and Treasurer.

NOTE: Due to the recent incident, and the consequent impossibility of delivery, a considerable number of dividend checks for the last dividend paid (January 5, 1938) remain unclaimed at the Company's Office, 181 Nanking Road (Room No. 200).

Stockholders are requested to note that dividend checks for the next dividend due, i.e., April 1, 1938, will not be mailed to addresses in the affected areas, but will be available, together with the unclaimed checks for the preceding dividend, on application being made to the above address. 13339

THE CULTY DAIRY CO., LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the the Twenty-Seventh Annual General Meeting of the Shareholders of the Culty Dairy Co., Ltd., will be held at the offices of the Secretaries, Messrs. Lowe, Bingham & Matthews, 2 Peking Road, Shanghai, on Wednesday, March 30, 1938 at 11 a.m.

BUSINESS

1.—To receive and approve the Directors' Report and Statement of Accounts for the twelve months ended December 31, 1937.
2.—To elect a Director.
3.—To elect Auditors.
4.—To transact any ordinary business of the Company.

AND NOTICE IS HEREBY GIVEN that the Share Transfer Book and Register of Members will be closed from March 26 to March 30, 1938, both days inclusive.

By Order of the Board of Directors,
LOWE, BINGHAM & MATTHEWS,
Secretaries.

Shanghai, March 16, 1938. 13334

JAVA CONSOLIDATED RUBBER AND COFFEE ESTATES, LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the the Twenty Eighth Annual General Meeting of Shareholders in the above Company will be held at 93 Canton Road, Shanghai on Friday, April 1, 1938, at 11.30 a.m. for the following purposes:—

To receive the Directors' Report and Statement of Accounts for the year ended December 31, 1937, to declare a Final Dividend, to elect Directors and Auditors and to transact any other ordinary business.

The Transfer Books and Share Register of the Company will be closed from March 26 to April 1, 1938, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers,

Shanghai, March 19, 1938. 13343

ZIANGBE RUBBER CO., LIMITED

(Incorporated under the Companies' Ordinances of Hongkong).

NOTICE IS HEREBY GIVEN that the the Twenty Eighth Annual General Meeting of Shareholders in the above named Company will be held at 93 Canton Road, Shanghai on Friday, April 1, 1938 at 11.45 a.m. for the following purposes:—

To receive the Directors' Report and Statement of Accounts for the year ended December 31, 1937, to declare a final dividend, to elect Directors and Auditors and to transact any other ordinary business of the Company.

The Transfer Books and Share Register of the Company will be closed from March 26 to April 1, 1938, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers,

Shanghai, March 19, 1938. 13342

ADDRESSES

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LYCEUM

"LA BOHEME"

TO-NIGHT -3169

THE CONSOLIDATED RUBBER ESTATES (1914) LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Shareholders will be held at the Registered Office of the Company, 20 Canton Road, Shanghai, on Thursday, April 14, 1938, at four o'clock in the afternoon for the purpose of considering and if thought fit passing as a Special Resolution a Resolution that the Articles of Association be altered by cancelling Article No. 124 and substituting therefor the Article set out in the Notice sent to the Shareholders at their registered or last known address.

By Order of the Board of Directors,
A. R. BURKILL & SONS, LTD.
Secretaries and General Managers.

Shanghai, March 18, 1938. 13331

IN HIS BRITANNIC MAJESTY'S SUPREME COURT FOR CHINA AT SHANGHAI

IN THE MATTER OF

THE CONSOLIDATED RUBBER ESTATES (1914) LIMITED

AND

IN THE MATTER OF

THE COMPANIES' ORDINANCE HONGKONG 1932 SECTION 152.

NOTICE IS HEREBY GIVEN that by an order dated the 8th day of March 1938 made by SIR ALLAN G. MOSSOP, KT., JUDGE, it has been directed that a meeting of all the shareholders of the above-named company be convened for the purpose of considering and if thought fit approving with or without modification the scheme of arrangement proposed to be made between the shareholders of the company *inter se* and between the shareholders and the said company and that such meeting will be held at No. 20 Canton Road on Thursday, April 14, 1938 at 4.15 o'clock in the afternoon or so soon afterwards as the Extraordinary General Meeting of the company shall be concluded at which time and place all the aforesaid shareholders are requested to attend. A copy of the said scheme of arrangement can be seen at the registered office of the company at 20 Canton Road, Shanghai, and at the office of Messrs. Ellis & Hays, 137 Peking Road, Counsel for applicants.

The said shareholders may attend such meeting and vote in person or by proxy. Forms of proxy may be obtained from Messrs. A. R. Burkill & Sons, Ltd. at 20 Canton Road, Shanghai. All proxies given by share-holders must be deposited at the registered office of the said company, viz: 20 Canton Road, Shanghai, not later than 11 a.m. on Tuesday, April 12, 1938 and any proxies not deposited in accordance with the above provisions will not be available for use at the said meeting.

The Court has appointed WILLIE BLYTHE OSBORNE MIDDLETON or failing him H. MARTIN LITTLE a director of the said company to act as Chairman of the meeting.

The said scheme will be subject to the subsequent approval of the Court.

A. R. BURKILL & SONS, LIMITED
Secretaries of the above Company.

Shanghai, March 18, 1938. 13312

THE CONSOLIDATED RUBBER ESTATES (1914) LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Twenty-fourth Annual General Meeting of Shareholders will be held at the Registered Office of the Company, 20 Canton Road, Shanghai, on Thursday, April 14, 1938, at 4.30 p.m., to receive the Directors' Report and Statement of Accounts for the Financial Year ended December 31, 1937, to declare a Dividend, to elect a Director, to elect Auditors and to transact other ordinary business.

Dividend Warrants for Chinese Shareholders will be retained in our Office and may be had on application at any time during ordinary office hours.

The Transfer Books and Share Register of the Company will be closed from April 8 to April 14, 1938, both days inclusive.

By Order of the Board of Directors,
A. R. BURKILL & SONS, LTD.
Secretaries and General Managers.

Shanghai, March 17, 1938. 13313

The North-China Daily News on the Radio

395 metres
760 kilocycles

The day's news will be broadcast twice daily on Station XMHD at

12.40 noon and 9 p.m.

"NAME MISS?"

demanded the policeman. "Desirée Stephanie St. John Delagarde Montmorency" replied the fair driver. The policeman closed his note book. "Look here, Miss," he said, "I'll give you one more chance, but don't you do it again." The best protection for a car-owner is a Comprehensive Policy.

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SHANGHAI LAWN BOWLS CLUB

The Annual General Meeting will be held on the 21st March 1938 at 5.45 p.m. in the offices of The Shanghai Engineers' Club, 220 Szechuen Road.

BY ORDER OF THE COMMITTEE 13321

WESTERN DISTRICT OUTSIDE ROADS ASSOCIATION

In order generally to promote the interests of the residents of the Western Area situated between the International Settlement, the French Concession and the Railway, and particularly to check the development of undesirable manufacturing activities in the same, a "Western District Outside Roads Association" has been formed.

There are indications which point to the probable erection of several new factories in this area, and it is hoped that this Association will receive wide support. A general meeting has been called for Wednesday, March 30, 1938, details of which will be given later.

Will persons of any nationality interested in joining kindly advise IN WRITING one of the undersigned.

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1 No. 235-H. Forge
4 Eagle & Globe Shear Blades 70½ ins. long
2 Pattern No. 82
2 Pattern No. 83

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TESTIMONY of GOD

For He (Christ) received from God the Father honour and glory, when there came such a voice to Him from the excellent glory. This is my beloved Son in whom I am well pleased. *2 Pet. 1.17*

Another glorious revelation! You should be grateful; are you? 13336

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24th ISSUE 6% 1/10/26
25th ISSUE 6% 1/7/29

The Register of Transfers of Debentures will be closed for the above Issues from March 24 to March 31, 1938, both days inclusive.

By Order of the Directors.
GIBB, LIVINGSTON & CO., LTD.,
Agents.

Shanghai, March 15, 1938. 13276

NOTICE

NOTICE IS HEREBY GIVEN that on account of transfer to other duties, the Power of Attorney issued to Mr. Robert James Monical as District Manager for The Texas Company (China) Ltd., at Shanghai has been cancelled and recalled.

Similar Power of Attorney has been issued to Mr. George Alfred Flynn who has been appointed District Manager at Shanghai to succeed Mr. R. J. Monical.

THE TEXAS CO., (CHINA) LTD.
P. F. LE FEVRE,
Managing Director.

Shanghai, March 16, 1938. 13297

"A" COMPANY

SHANGHAI VOLUNTEER CORPS
THE MIH HO LOONG RIFLES

The Annual Dance of the Company will be held at The Masonic Hall, 1623 Avenue Road on Saturday, April 9 at 9.30 p.m.

The cost will be $6 per head which will include Supper and refreshments *ad lib* up to 1 a.m.

Present, Past and Prospective members are cordially invited. Friends of the Unit are also cordially invited.

Applications for Reservations, Tickets or other information should be addressed to the Hon. Sec.

Sgt. Major L. C. SMITH,
c/o The G.E.C. (of China) Ltd.,
25 Ningpo Road Telephone 52333. 13317

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Leaving China?

Whether going on home leave or retiring, your personal or your business interests in China and especially in Shanghai, will continue.

Letters will be uncertain; news in home papers will be scanty. The cheapest and most effective link will be the weekly copy of the "North-China Herald" containing all the China news of the "North-China Daily News" and costing, including postage, $2.50 a month.

Send your name and address to the Circulation Department, North China Herald, 17 The Bund or Tel. 11055

These cold days

A cup of good hot coffee is doubly appreciated for elevenses. Have you tried the different blends offered by Lane, Crawford? It's all high-class coffee, selected carefully, blended skilfully and freshly roasted and ground.

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THE SEMAMBU RUBBER ESTATES, LTD.

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NOTICE IS HEREBY GIVEN that the Twenty Fifth Annual General Meeting of Shareholders in the above Company will be held at 93 Canton Road, Shanghai, on Tuesday, March 29, 1938 at 11.45 a.m. for the following purposes:—

To receive the Directors' Report and Statement of Accounts for the year ended December 31, 1937, to declare a final dividend, to elect Directors and Auditors and to transact any other ordinary business.

The Transfer Books and Share Register of the Company will be closed from March 23 to March 29, 1938, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
General Managers.

Shanghai, March 15, 1938. 13269

To-day's Events

MARCH

19 Shai. Opera, "La Bohême," 8.30
19 "World of Sin," Jewish A.D.C., French Municipal College, 8.30

Coming Events

MARCH

20 S.M. Orchestra Concert, Lyceum, 5.15
20 Shai. Opera, "La Bohême." 8.30
20 Purim Ball, Race Club, Guests' Rm., 7
21 Eng. Soc. Mtg. & Cocktail Party, 5.45
22 For. Y. lect. Dr. Frederick Reiss, 8.30
23 B'nai B'rith Bridge/Mahjongg Tea, AWC, 3
24 "Zigfuner Primas" ("Gipsy Premier") Light Opera, Lyceum, 8
24 Shai. Badminton Assn. Champ. Finals, C.S.F., 5.30
24 For. Y. debate "Int. Control of Shai." 8.30
25 United Services Assn. ann. gen mtg, 5.30
25 For. Y. St. Nicholas Male Church Choir, 8.30
25 Shai. Badminton Assn. Champ. Finals, C.S.F., 5.30
25 Shai. Badminton Assn. Champ. Finals, C.S.F., 5.30
27 "Purim Entertainment," Jew. School Auditorium, 5.30
29 For. Y. lect. Dr. Bernard E. Read, 8.30
29 "The Beggar's Opera," Lyceum 8.45
30 "The Beggar's Opera," Lyceum 8.45
30 K.D.S. ann. mtg. 9 Crescent Av., 4.30
31 For. Y. debate "Municipal Orchestra" 8.30
31 "The Beggar's Opera," Lyceum 8.45
31 Shai Paper Importers' Assn. Ann. Gen. Mtg., Cercle Sportif Français, 6

APRIL

1 Le Ballet Russe will present "La Boutique Fantasque," music by Rossini and "Prince Igor," music by Borodine, Lyceum Theatre, 8.45
1 Shai. Reel Club Dance, Masonic Hall, Avenue Road, 8.30
2 Nordisk Fest, Cercle Sportif Francais, 8
Det Danske Samfund
Det Norske Samfund
Svenska Föreningen
Finska Föreningen
2 Le Ballet Russe, Lyceum Theatre, 8.45
2 Ox. & Cam. Soc. Dinner, Cathay Mansions, 8
3 Le Ballet Russe, Lyceum Theatre, 8.45
3 S.F.A. v. Islington Corinthians, Canidrome, 3
5 A.W.C. Fashion Show, 4.45, Tea, 4
7 Scan. W. Assn. Tiffin, C.S.F., 1
7 Shai. Opera, "The Desert Song," 8.30
8 Ann. Mtg. of Shai. Auxiliary of British & Foreign & Amer. Bible Socs. Tea, 5, Mtg. 5.45
9 "A" Co. SVC Mih Ho Loong Rifles Annual Dance, Masonic Hall, 9.30
9 Shai. Opera, "The Desert Song," 8.30
10 Shai. Opera, "The Desert Song," 8.30

The charge for items is $1 per line, which includes all insertions till date of event.

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Classified Advertisements continued On Page 14

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NOTICE TO CONSIGNEES

Damaged cargo ex ss. CONTE BIANCAMANO will be examined by Messrs. Angus & Co., at Shanghai & Hongkew Wharf, on Saturday, March 19, at 9 a.m.

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A complete narrative history of the war from August last.

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Price $5; postage in China 15 cents.

NORTH-CHINA DAILY NEWS OFFICE
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Further information may be obtained from the Treasurer & Controller, Administration Building. 12741

CHINA YEAR BOOK

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THE KUOMINTANG AND THE GOVERNMENT
MODERN CHINESE INDUSTRIES: LABOUR.

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SHANGHAI'S SCHEMOZZLE: Second Spasm

by SAPAJOU with R. T. PEYTON-GRIFFIN ("In Parenthesis")

Royal Quarto, 72 pp., Art Cover, Sewn Silk Cord

PRICE THREE DOLLARS

The success of its predecessor, "Shanghai's Schemozzle" has induced the publisher to present the public with a companion volume, "Second Spasm." This new album is similar to the first in format, but there the similarity ends, for all the comments from the humorous pen of "In Parenthesis" and the clever cartoons by "Sapajou" are entirely new.

NORTH-CHINA DAILY NEWS AND HERALD, LTD.

LETTERS TO THE EDITOR

"MILK PARADE"

Information Wanted

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—People who were not in China, let alone Shanghai, during the hostilities, could scarcely be affected by Japanese bombs. As I am one of those fortunate people I feel that SHAME's rather laboured wit is completely wasted.

I was not aware that China had contributed "millions and millions of dollars" to British charities, but being unprejudiced, and always prepared to see the other man's point of view, I request SHAME to publish, through this column, the names of charities, amounts paid them, and dates of payment, together with the authority that backs his statement, so that I may be able to verify what he says.

I have no doubt that China would have helped her friend Great Britain when and if the need arose. If she has done so, her action is worthy of praise. The British public has shown its deep sympathy with the Chinese people in their present distress and has been generous in its monetary help. This goes to prove that Britons are not lacking in loyalty or courtesy, and return it promptly, which is rather more than can be said for SHAME. I have neither the time nor the inclination to discuss politics. As I have said previously, England's politicians manage remarkably well for their country.

If your correspondent SHAME wishes to participate in a Love Parade he is going the Wrong way about it. We must learn to be less critical of each other, and try to appreciate the good in our friends, if we are to be happy. Hard feelings, voiced regardless of who hears them, do unending harm, and foster only distrust and hatred. Would it not be better for SHAME to put aside his grievances—in fact leave them to the politicians—and put his energy into helping to brighten a world which is sadly in need of happiness.

SUPREMACY.

Shanghai, Mar. 17.

A CORRECTION

Refugees in Szechuen

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—In your issue of to-day, Friday, March 18, an address of mine to the Joint Committee of Shanghai Women's Oranizations is reported on page 6. The last paragraph has somehow gone wrong. I dealt with the refugee problem in Szechuen, pointing out that the refugees there, of whom there are some thousands, are for the most part the more educated folk with some resources which have enabled them to get there. There are few, if any, really destitute people in that province. Then coming back to East China and the refugee problem in the country as a whole, I suggested that perhaps never before in the history of China had there been such vast numbers of people uprooted from their homes. Rather rashly I ventured the round number of 20,000,000 as giving some indication of the numbers of people so affected in all parts of China.

Funds are indeed badly needed for relief work, not in Szechuen Province, which is itself contributing to relief elsewhere, but here in this city and in Central China and in North China where the needs will continue into the summer and in some cases increase rather than decrease.

RONALD REES.

Shanghai, Mar. 18.

THEATRE MANNERS

The Odious Cigar Smoker

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—If I remember rightly, theatre manners in Shanghai, notably as regards late-coming and smoking, have already been criticized in your columns.

While late-comers now often find the doors barred and are compelled to miss the first act of the show, I wonder why nothing is done to stop the nuisance caused by persons smoking during the performance.

Cigarettes are bad enough, but the incorrigible smoker with the nasty cigar, in the 4th. or 5th. row (left), at the Sunday Symphony Concerts, is a real nuisance to his neighbours throughout the performance.

Apparently, red light notices "please do not smoke" are of no avail against ill-breeding, but surely the ushers could be instructed to see to it that the the rule is enforced.

There is no excuse for smoking in theatres or at concerts, and if Shanghai audiences keep breaking this elementary rule of theatre manners, it is the management of the theatre who is to blame.

It is time something was done to stop this objectionable practice, which is not tolerated in any first-class theatre abroad and which is a disgrace to the Shanghai public.

ANTI-SMOKE.

Shanghai, March 18.

TICKS

How to Get Rid of ?

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I would appreciate very much advice as to the best means of stamping out ticks and their breeding places. Last year our dogs had a very difficult time and early this year we found again they were literally covered with ticks. I have just had them back from the Dog Hospital and within 48 hours they have been completely infested again. Beyond bathing them regularly and removing the ticks, there is little else we can do unless some means can be found to destroy the ticks or their breeding places in the garden. If any other dog owner has experienced similar difficulties and has been able to rid the garden of ticks, I would appreciate hearing of the remedy.

DOG OWNER.

Shanghai, Mar. 18.

***ALVA-TORE:—Your letter cannot be published until it is authenticated with your name and address, these not for publication.

SUNDAY'S CHURCH SERVICES

Holy Trinity Cathedral.—March 20—3rd Sunday in Lent.—Holy Communion (also in Bubbling well Chapel) 8 a.m. Mattins (said) 10 a.m. Choral Eucharist 10.30 a.m. Harwood in A Flat. Hymns: 90, 309, 317, 551. Preacher: Rev. P. C. Matthews, M.A. (Choral Eucharist at 10.30 a.m. will be broadcast over Station XMHD. 760 kc., 394.6m. Children's Service 10.30 a.m. Sunday Schools 3 p.m. Evensong and Sermon 6 p.m. Psalm: 121. Lessons: Genesis 39; Mark 14, 53-end. Hymns: 12, 280, 23. Preacher: The Dean.—March 23.—Wednesday. Special Lenten Service 5.30 p.m. Preacher: Rev. E. J. Ottewell, L. Th. Subject: "The Gift of Counsel."—March 25.—Annunciation of the Blessed Virgin Mary.—Holy Communion 7.30 a.m.

Bubbling Well Chapel: 6 p.m. Preacher: Rev. F. W. Weaver, L. Th.

St. John's Pro-Cathedral, Jessfield.—Evening Prayer in English at 6 o'clock Preacher: Rt. Rev. F. R. Graves, D.D

Union Church (International and Interdenominational), 107 Soochow Road. (near the British Consulate General)—Officiating Minister, Rev. C. W. Allan. 10.45. Morning Worship Preacher, Dr. Robert Fitch of Hangchow; 10.45. Children's Morning Service in the Church Hall; 3. Western District Sunday School in the premises of the German Church, 1 Great Western Road. Wednesday, 5.30. Choir Rehearsal.—Thursday 3.30 p.m., Fortnightly Meeting of the Women's Guild in the Lecture hall. Dr. Bernard E. Read on "Vitamines in local vegetables and fruits."

Community Church.—Saturday, March 19, 1938.—Dr. Y. Y. Tsu will be the guest speaker in Community Church on Sunday at 11 a.m. on the theme. "The Far Horizon." Miss Rosa May Butler will play "Stabat Mater Dolorosa" by Lemaigre for the prelude, "Andante Religioso" by Hailing for the offertory, and "Nun Danket" for the postlude. The Choir's anthem will be "O Lord, my Strength" by Auber. Church School departments meet at 9.30 a.m. Rev. Wesley M. Smith is to lead the Adult Group. At 3.30 p.m. Sunday all missionaries and English-speaking Chinese Christian workers will gather in the Church Auditorium for a service of Prayer and Fellowship. At 5 p.m. the Communicants' Class will meet in the Church Apartment. The Women's Auxiliary Thimble Tea will be at the home of Mrs. R. E. O'Bolger, 168 Route Ghisi, at 3 p.m. Monday, to sew for refugees at Chiao-Tung University. The Civics department of the American Women's Club has given fifty dollars to purchase materials for this purpose. At 7.45 p.m. Monday the Study-Discussion Group under the auspices of the International Friendship Committee will meet at the Y.W.C.A., 999 Bubbling Well Road; theme, "Ways to Peace." The Choir will meet as usual at 8.15 p.m., Tuesday for rehearsal. The Cubs, Camp Fire Girls and Boy Scouts will hold their regular meetings on Wednesday afternoon at their respective times and places. New members will be received into the Church on Sunday, April 3. An invitation to come at this time is given to all new friends who are temporarily or permanently in the city. The Acting Pastor, Mr. Minter, will be happy to confer with anyone on this matter Wednesday evenings from seven to eight in the Church Apartment, or by appointment.

Church of the Air Programme
(XMHD 760 kc. 395m.) March 20 to 26
Sunday 10.30: Cathedral service
20.00: Service of Song and Testimony
20.30: Gospel service (Miss E. Taylor, London Mission)
21.00: Gospel Service in Russian
Weekdays: 12.40: N.C.D.N. News broadcast
13.00: Devotional Service of Song
17.30. Classical and Popular Music
20.00: Announcements in Chinese
20.30: Gospel Service with music.
21.00: N.C.D.N. News broadcast
21.15: To be announced

Noonday speakers will include Rev. Lowry Davis, Dr. J. T. Williams, and Rev. A. E. Small and Miss Ola Lea.

Fourth Marines Church Grand Theatre Chaplain Lieut. Frank R. Hamilton of the Fourth Marines will conduct the service and deliver the sermon on the interesting subject "The Upward Look." As an added feature in the service Staff Sergeant Stuart, Sergeant Barton and Private First Class Young will play as an instrumental trio "Ti Prego 0 Padre" the beautiful composition of Nicolai. Band selections in the service include the Prelude "In A Rose Garden" by Acciani and Shubert-Leschetizky's "Moment Musical" for the Offertory. Mr. Willis Hathaway of the Navy Y.M.C.A. Staff leads the singing of the hymns, with the Fourth Marines' band furnishing the music. The guest artists in the concert which follows the service are Mr. S. H. Tsai, Chinese Tenor, and Staff Sergeant William R. Stuart, cornetist. Mr. Tsai will sing two solos with the Fourth Marines' band accompanying, "E Lucevan le Stelle" and "O Dolce Mani" from "La Tosca," both selections composed by Puccini. Staff-Sergeant Stuart will play "Hungarian Melodies" by Bach. The Fourth Marines' Band, under the able direction of the Bandmaster Tech. Sgt. Leon Freda, opens the concert with Verdi's "Un Ballo In Maschera" and concludes the excellent programme with the Marines' Hymn and the American National Anthem. A cordial welcome is extended the public of Shanghai of all nationalities to both the worship service and concert which follows.

Shanghai Free Christian Church (Evangelical) 681 Hart Road.—The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Dr. H. H. McMillan. Sunday School at 3 o'clock. Evening at 6 o'clock by Rev. G. A. Jacobson. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting. Thursday evening at 8 o'clock—Men's Bible Class.

Endeavourers Church Morning Service will be held at "The Hut" 495 Yu Yuen Road at 10 a.m. The speaker will be Rev. H. Lautenschlager.

Saint Joseph's Church (Rue Montauban). 6, 7, 8 and 9.30 a.m. Benediction at —Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road).—Sunday: Masses at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Sacred Heart Church (21 Nanzing Road). —Sunday: Masses at 7, 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6, 7 a.m.

Saint Peter's Church (Avenue Dubail).—Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (35 Tatung Road).—Sunday: Masses at 7 and 8.30 a.m. Benediction t 4 p.m. Weekdays: Masses at 6.45.

Our Lady's Church (694 Baikal Road) Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

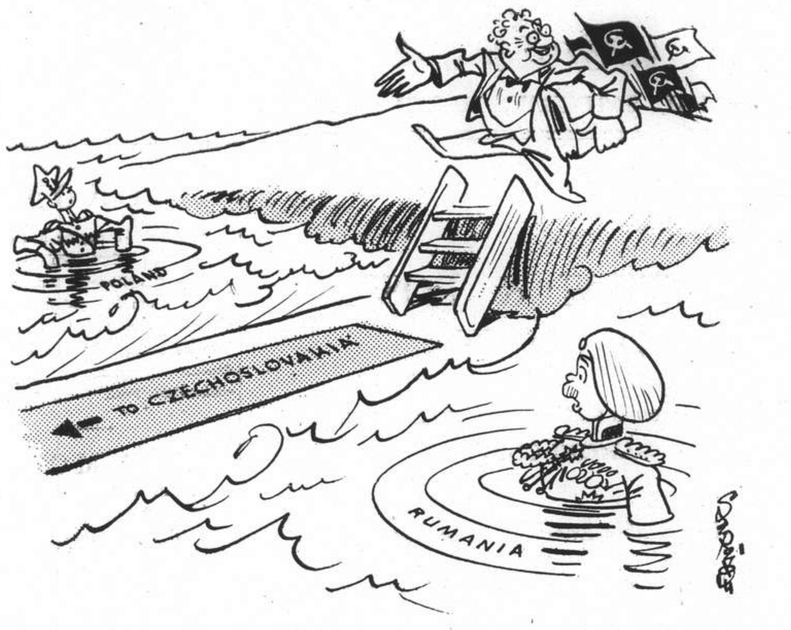
First Church of Christ, Scientist, Shanghai 1647 Avenue Road Sunday Service 11 a.m. March 20 Subject: "Matter." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

Church of Christ the King 235 Rue Bourgeat Tel. 72873. Month of March, 1938. On Sundays Masses at 7, 8.30, 9.30 and 10.30 a.m. Benediction at 6.30 p.m. On Weekdays Masses at 7 and 8 a.m. On First Friday Masses at 7 and 8 a.m. Benediction at 6.30 p.m.

Bethesda Gospel Hall (International). 729 Yu Yuen Road, Shanghai. Gospel Services are held in: German: on Sundays at 3.30 to 4.30 p.m. on Wednesdays Bible Class for Ladies at 4-5 p.m. English: on Tuesdays Prayer Meeting at 5.30 to 6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10-11.30 a.m. on Sundays Gospel Meeting at 2.30 to 3.30 p.m. on Fridays Bible Class at 5.30 to 7 p.m.

Deutsche Kirche Sonntag, den 20. Maerz vormittags 10.30 Uhr Gottesdienst.

"The Hut." 495 Yu Yuen Road. Sunday School at 3 p.m. Evening Service at 6 o'clock. Preacher Mr. C. E. Tweddell. Bible Classes—Wednesday, at 10.30 a.m. Friday, 7.45 p.m.



BY SAPAJOU

. . . AND THE WATERS WERE DIVIDED!

M. Litvinoff contemplates the Strategic Corridor.

AMERICAN ACTRESS' ORDEAL

Cleared of Charge After a Woman Friend's Mistake

ARRESTED AND WRONGLY ACCUSED OF THEFT

Surrounded by friends, somewhere in the heart of Kent, a 42-year-old American actress is trying to forget an experience which had no counterpart in her stage career.

She was arrested, and wrongly charged with a jewel theft. Completely vindicated, she left the dock at West London police-court after the magistrate, Sir Gervais Rentoul, had told her:—I wish publicly to assure you that you leave the court without the slightest stain on your character.

In this drama of the Court figured Miss Louise Cook, who is well known in London's theatre-land.

She was acquitted of a charge alleging that she stole a handbag containing jewels worth £5,500, the property of Mrs. Helen Stanton, wealthy property owner and playwright, of Stanhope-gardens, W.

Miss Cook and Mrs. Stanton had been friends for years.

The latter, in court, admitted that she had made a mistake and withdrew the charge. Mrs. Stanton, who appeared to be distressed, wanted to speak to her friend. Miss Cook, however, left the court without giving her so much as a glance.

Overjoyed that her innocence has been proved, Miss Cook told the "News of the World" the story of what she called "My Ordeal."

In the course of my career as an actress she said, I have played many strange parts.

Part in Recent Play

Only recently I was playing the part of a gangster's wife in 'Think of a Number,' at the Comedy Theatre, where I had to talk about crime and G-men.

But I never imagined that I should ever be the central figure in a real police-court, or that the ordeal of being wrongly charged with theft would be so terrifying and nerve-shattering.

I am free now; free to walk the quiet, peaceful lanes of the lovely Kent country-side, and surrounded by staunch and loving friends, but I doubt if I shall ever be able to forget the nightmare through which I have passed.

Perhaps one day I may have to play on the stage the part of a woman wrongfully accused.

In a way I shall dread it, but I shall be able to play the part with an emotion and understanding that no actress, who has not actually been through such an ordeal, could visualize.

Although I am free, whenever I meet anyone I want to shirink away and hide myself. I feel like a shrivelled kitten.

I can only hope that time will help me to regain my peace of mind.

What Distresses Me

One of the things that distress me most is to be charged by a friend of twenty years.

At the moment I do not want to say more than that, but the thought that if it can happen once it might well happen again will haunt me for ever.

English justice is the finest in the world, but it is terrifying to think that while the law remains as it is, one can be arrested and suffer the gruelling experiences that I have been through, although one is completely innocent.

And it may happen to anyone; to one's mother, father, sisters, brothers, and intimate friends. Surely something can be done about it.

Picture for yourself the position in which I found myself. I had been staying with Mrs. Stanton, but on the night before the alleged theft I went to stay with another friend, as some alterations were being made to my room.

I called at Stanhope-gardens the following afternoon to get a few things and returned to my friend's place.

At 3.30 in the afternoon the police came and arrested me.

I protested my innocence, and I must say that the police were charming and considerate, and in the end proved my best friends.

But they had to do their duty, and in the end I found myself in a police-cell. I shall never forget the horror of it.

It was a drab, depressing room with dark-brown walls and a grey stone floor.

On one side there were a long plank with grey rugs, and a bare table and chair. There seemed to be no air, and only a half light.

I Kept on Praying

After a few minutes I thought I should go mad. I fell on my knees, and prayed.

Las night I woke up screaming in a nightmare, as I have done every night since I was arrested, thinking that I was back again in that cell.

It was 12.30 in the morning—nine hours after I had been arrested—that two of my friends came to bail me out.

They were magnificent to me, but I felt like a leper. I wanted to meet no one. I was afraid, everywhere I went, of being recognized.

I dared not go to an hotel. Eventually I took a little room in Fulham and hid myself from the world.

What I went through during that week of agony and torment it is impossible to describe.

I can only say that, rather than face it again, I would willingly be crucified.

As to the future, I shall try to face it bravely.

I shall stay in the country for a few weeks. Then I shall get a little flat in town and hope to find work once again that will help me to forget.

In the course of the case at West London, Mr. Christmas Humphreys, representing the police, stated it was quite obvious no jury could possibly convict Miss Cook.

Mrs. Stanton, continued Mr. Humphreys, gave certain information to the police, and after that they had their duty to perform.

But the police inquiries went further than that, said Mr. Humphreys, "and various statements came into their possession which raised doubts as to the accuracy of this charge.

One point was that on the same day a robbery took place in a flat above.

Mrs. Stanton has now voluntarily dictated a further statement to the police saying that she had made a mistake and regrets having made the charge."

Sixty Years Ago

FROM THE "NORTH-CHINA DAILY NEWS," OF MARCH 19, 1878

The Taotai's usual proclamation announcing the close of the game season and prohibiting further sales of game, has been posted for several days past in the public markets; but, notwithstanding, pheasants continue to be offered for sale in large numbers while hares are also frequently to be obtained. Of course the sales take place under the nose, but it seems a pity that steps are not taken to enforce the proclamation and seize any game that may be found in the shops known to belong to game-dealers, as well as in others. In addition to unseasonable game, there are now to be seen in the markets multitudes of small birds of all descriptions offered for sale as food. Sparrows, it is well known, are a choice article of diet with many people; but when it is found that an indiscriminate slaughter goes on daily among the smaller feathered tribes generally of this locality, it is time to enter a protest, in the hope of instructing the erring native that he is doing that which in the course of a very few years, if the practice is continued, he will bitterly repent, as an increased development of insect life in his fields and the consequent lessening of his crops will be the sure result. Cannot the Taotai's proclamation be made to include small birds as well as game, in what is termed the close season.

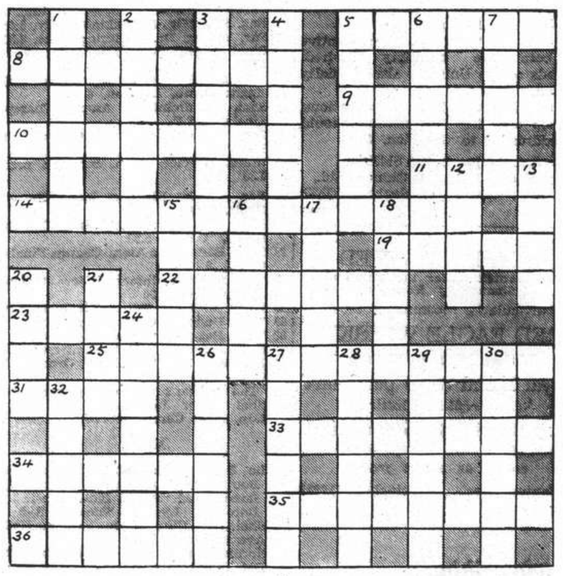
Beware of Shanghai DUST!

All dust is dangerous for it carries disease germs into the lungs which find a breeding place in the body. Shanghai dust is especially dangerous, being full of harmful germs. Moisten the mouth and throat, allay irritation, and guard against germs with

Allenburys Glycerine & Black Currant PASTILLES
AT ALL CHEMISTS

LONDON CROSS WORD No. 1468

(By Arrangement with the "Daily Telegraph.")



ACROSS

5 It's this that enables one to get a grip on things
8 This falls early in the Winter
9 It would hurt the feet to get the first part in it
10 S. American town
11 Scottish isle
14 A calculating fellow this
19 Very much stuck up
22 It might be used to cut the first part
23 In this one may sell, or be sold
25 With due attention to nice points
31 Bird
33 The fielding captain is not such an optimist as to believe this infectious
34 Rule, past inside
35 This naturally could make the city sure
36 A matter of standing

DOWN

1 Fruity advice to prohibit an article
2 An artist will do this before starting to last part
3 Still showing sedative advice
4 A coster as guard
5 It's a gum that causes mother's pain
6 On dull days it has no time for us
7 Advice to the ignorant
12 Upset this and you get the beginning of 6 down and nothing more
13 A well known opera
15 Countless Englishmen can show this foreign town
16 A nautical position
17 Drive
18 In this dwelling a house-warming is always welcome
20 Pack, but mostly pull
21 This is worn by the sea, of course
24 A captivating apartment
26 This may come from presenting a note
27 Engrave
28 The whole suggestion of where hostesses should excel
29 Quite safe
30 If one speaks after dinner one should not speak at this
32 Form of torso

SOLUTION OF LONDON PUZZLE No. 1467

SHANGHAI RIFLE ASSOCIATION

New Members:—Colonel J. W. Hornby, M.C. and Major M. A. Edson.

Vice-President of the Association:—By virtue of his position and in accordance with the Constitution and Bye Laws of the Association, Colonel J. W. Hornby, M.C. Commandant S.V.C. become Vice-President of the Association vice Colonel F. R. Graham M.C., D.S.O. who has relinquished the Command of the Corps.

Executive Committee:—Mr. L. A. Whittaker at the request of the committee has consented to serve on the committee in place of Mr. F. J. W. Focken who has gone home on long leave. Major M. A. Edson, representing the U.S. Marine Corps, has also consented to serve for 1938.

The following members have been elected to serve on the Committee for 1938:—G. M. Neal, Chairman, Messrs. Andersen, Meyer & Co. Tel. 12590; T. Fujii N. Haining Road, Lane 24, Hse 3 Tel. 43969; V. Sharman. Louza Police Station Tel. 91025; S. M. Zee, 11/280 Rue Chapsal Tel. 82466; R. Berglof, S.M.P.-Arms Identification Tel. 15380; A. M. Collaco, Secretary, Taishan Court, Apt. 58, and Treasurer, 622 Avenue Joffre Tel. 81036. L. A. Whittaker-China General Omnibus Tel. 21869. Major Edson-U.S.M. Corps Tel. 30230.

Rifle Range Allotment:—The rifle range has now been re-opened but at present the Defence Forces are using it to the exclusion of others but we are making every effort to secure practice periods, as soon as possible, and hope in the near future that we shall be able to resume our shooting activities.

THE All-Union Committee of Higher Education under the Soviet Council of People's Commissars has conferred its highest award of the Doctorate of Geographical Sciences on M. Ivan Papanin, the leader, and Messrs. Krenkel, Shirshov and Fyedorov, members of the expedition, for their outstanding services and valuable contributions to science attained by the conquest and study of the North Pole.

Formerly wearing glasses constantly, many now

SEE WITHOUT GLASSES

due to ur services.

OPTOMETRY is far more than the mere fitting of glasses—it comprises complete examination of external and internal ocular muscles and their appendages, also Orthoptic Treatment for development of proper co-ordination of all visual functions and Conservation of Sight. It requires instrumentation, ability, skill and training, with which ONLY a Registered Optometrist is equipped and Licensed to practise exclusively.

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1 "Fiat" Limousine 1928 Model
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Heavy Peiping carpet. Carved blackwood furniture Tapestry covered drawing suite. Tai Chong made modern style teakwood dining room and bedroom furniture, very fine cut glass and E.P. ware, crockeryware "Strauss" steel framed Piano, "D.K.W. Electric Refrigerator 220/110 volts "Sheffield" stainless canteen set, "Remington" typewriter, "Singer" sewing machine, utensils, etc.

NOW ON VIEW

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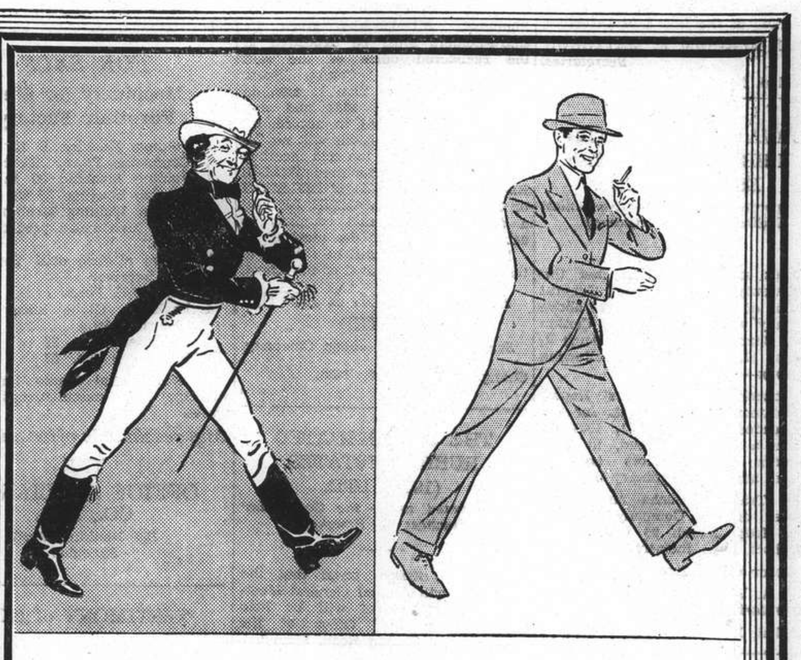

NIGHT and DAY

you'll be glad you kept to Johnnie Walker

No man was ever the better for mixing his drinks; and everyone who keeps to Johnnie Walker for an evening is glad the next morning that he did so.

There is something essentially clean and refreshing about the taste of Johnnie Walker—evidence of the purity and age of the fine whiskies from which it is blended. An evening with Johnnie Walker is a pleasant evening—and pleasant to look back on—*so always ask for Johnnie Walker by name.*

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BON VOYAGE WITH PRESENTS

SHANGHAI, SATURDAY, MARCH 19, 1938

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Take advantage of the

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Furs and Fur Coats remaining from the winter season stock are offered at below cost prices.

Give her a gift she will always remember.

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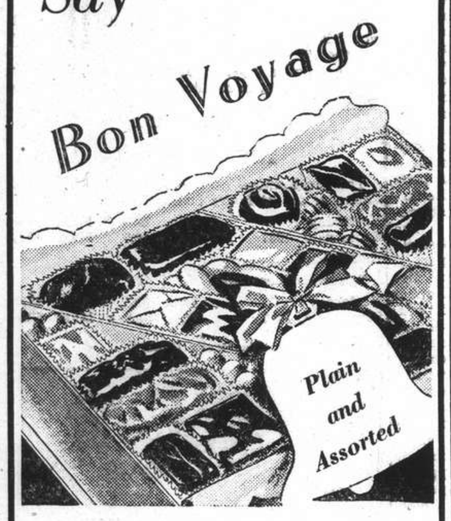

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THE HOME LEAVE SEASON APPROACHES —

Gifts are In Style

Presents cheer things up when people are going away. Whether it is for a long or a short time, all the nice things that they have ever done for us come into our minds and we want to go out and buy them something. This is the right spirit and Shanghai is simply full of pleasant things to choose from.

Meet Mr. Tiku!

A fountain pen as a parting gift expresses equally well family affection, friendship or love. It may be an unspoken compliment—for you obviously hope to get letters from anyone to whom you give it. There is a very perfect fountain pen in Shanghai called the "Tiku." When you first take it up you think you have hold of a pencil by mistake—for it has what appears to be a pencil point. This is made of iridium and can neither corrode nor wear out. It is absolutely effortless in use—it simply glides ahead exactly like a very first-rate automatic pencil.

A great virtue of this pencil point is that it can be used by all the members of a family or group of friends without the nib being spoiled. Usually one loathes to lend a pen to anyone else; it is never the same again. But the "Tiku" nib is invulnerable. It is unique in another way too. Because of its pencil point it will make carbon copies of your letter—several at a time.

"Tiku" has other advantages which just make the difference between comfort and difficulty—the flow of ink is so small that your writing is dry before you want to turn the page; no blotting paper is required. Then there is no rubber in the pen's make-up—therefore there is nothing to perish. It is, of course, a self-filler. This paragon among fountain pens is found at Messrs. Ismer's, 244 Nanking Road. Its price is $9.50. This in itself is remarkable.

Messrs. Ismer also have a selection of very pretty travelling clocks—for everything in clocks and watches this firm have a great reputation. Any woman would be captivated with one of these clocks in coloured leather folding cases. They are 8-day and can be had with or without alarms. and would pack so very easily.

Shanghai Kerchief Store

I don't think it can be possible to find anywhere else in the world such lovely handkerchiefs as you can buy in China. And as the people who possess too many handkerchiefs are about as rare as bustards, it is safe to say that anyone who gives handkerchiefs to departing travellers will receive genuine thanks. The Shanghai Kerchief Store, which has two shops in the Central Arcade in Nanking Road, dedicates itself to handkerchiefs.

Here you may see handkerchiefs of such delicacy and beauty that they would be accepted with delight by a royal duchess. The wise thing to do is to order them in good time and have the name or monogram of the benefitee embroidered on each. This takes a very short time—about 24 hours. The full name is the better idea—for handkerchiefs are often dropped, and it is a great temptation not to be able to find the owner of a really good one. If, however, the handkerchief is plainly marked Daphne when the finder's name is Helen it won't exactly add style to her and she will therefore probably place it in the hands of the deck steward.

To every customer who spends $25 the manager gives a pair of Cantonese embroidered satin slippers, or a Chinese doll—fascinating old gentlemen with bald head and whiskers and suchlike joys.

Fair Linens

If you want a present for a house-proud woman friend or for small children that you are fond of, you will do very well to pay a visit to the One-Price Lace Co., 61 Nanking Road. This is a very big wholesale firm, but they are doing retail business also and giving their customers the benefit of wholesale prices.

Here you may find anything that anybody could want in the way of house linens—beautiful table cloths of all sizes made of finest "bisso" linen (which is the same as altar linen) and embroidered with the cunning art that your friend will so much miss when she is far from China. Or if you prefer it, there is the magnificent Richelieu work. These linens last a lifetime.

There are the simpler luncheon sets for everyday in coarser weave and embroidered in bright colours. Pillow cases are good, so are the delightful guest towels in all types. There are some entirely new ones in pastel shades of grass linen with a band of insertion in bright designs.

Smaller gifts are fascinating too—shoe bags, night-dress cases, roomy workbags, so handy for taking up on deck—all in the gay appliqué work which washes so well. Perfectly charming cot covers for babies are adorned with Mickey Mouse up to all his antics, riding a bicycle, letting off fireworks—these would make any baby trot obediently to bed. A set of feeders appliquéd with all sorts of jolly ideas will keep a small person fresh and clean on the journey home and are the easiest things to wash.

Say It With Furs

What more wonderful present can a loving husband make to a devoted wife, or adoring parents bestow on a departing daughter, to keep them warm till they return again to cherishing arms, than a fur coat or a silver fox scarf? Keep in mind, oh, generous givers, that furs can be a comfort all the year round in Britain, and also that you can buy furs in Shanghai for two-thirds or less of what their cost would be in Europe or the United States.

Some people think that Shanghai furs are not so well cured as they should be. But go to a reliable furrier and you will be buying furs

Bon Voyage . . .

Now, more than ever, one gives a present that lasts longer and yet retains its beauty and charm. And there you have Hand-made Embroideries. Be the present a Luncheon Set, a Banquet Set or Handkerchiefs, you will certainly find one that will please your traveller.

Dainty Luncheon Sets

We have a wide variety of finest Luncheon Sets to grace any table. You will readily notice the added charm one of our exclusive Sets lends to the table.

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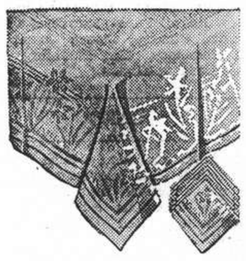
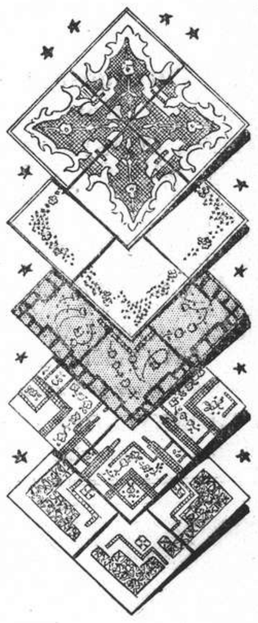


Beautiful BANQUET SETS

Have you ever noticed how bright and cheerful a table looks with a delightfully embroidered Dinner cover? This effect can always be achieved with one from our wide range. The ideal present for any Home-going person.

". . . . . they make lovely 'Bon Voyage' presents, too."

She is right! At all times a gift of distinction, it is an appropriate present for one who is going away from these shores. A present that will always remind them of you.



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White or coloured handkerchiefs in French or Swiss linen with hand-rolled hems and assorted tape borders. Monogramming within 24 hours.

FOR HER . . .

Appenzell handkerchiefs in the finest linen with hand embroidered monogramme or name.

BON VOYAGE GIFTS

Lingerie, youthfully styled, made of China's superior silks will be sure to please.

Gowns, slips, pants, teddies, bedjackets, negligees and pyjamas in all the tender, delicate shades. For the graduate, the deb, the bride elect, for mamas and grandmas.

Chinese Embroidered and old brocade bags for day and evening wear, in all the grand old China's blending of colour and delicacy of design.

New arrivals of Peking jewellery, in an incomparable assortment of all wanted designs both new and old.

JADE, the food of the gods, sacred from China's earliest history, will convey a sentiment even a bit in a ring, clip, or a rare snuff bottle or figure.

Men's robes, cocktail coats, pyjamas, correctly styled.

THE SEA CAPTAIN'S SHOP

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Over Thos. Cook & Sons

Central Arcade
Telephone 10206

The Home Leave Season Approaches —

(Continued)

which are cured in Germany and Russia. This is so of all the furs sold at the Siberian Furriers Store, 1141 Bubbling Well Road, of which Mr. Sutin is proprietor. Here you may see some most unusual and attractive pelts at exceptionally reasonable prices. I was particularly charmed by an Alaskan "harp" seal coat which would not turn a hair in snow or rain. It was of soft golden beige and had the satin sleekness of a seal rising fresh from the sea. The price was astonishingly modest and it would be admired anywhere. A little white fur jacket for evenings would be such a pretty parting gift—not so valuable that its owner would hesitate to subject it to sea air, and yet dainty enough in itself to be worn as a summer wrap in any circumstances. Remember that "furs will be worn this summer" is fashion's dictum.

Sweetest Gifts of All

"Parting is such sweet sorrow"—this can be made literally true if you say goodbye with a box of M. Boyer's French chocolates. With Gallic wisdom he has provided a choice of most beautiful containers imported from Paris. So your present bought from him may cost a few dollars or many—just as you wish. Though either way it will be equally delicious. His chocolates are of the richest, his bonbons are in the likeness of every possible fruit and vegetable, his liqueur bottles have most well-chosen contents—peppermint, curacao, brandy, rhum. He has also cherries and strawberries in wine.

Boyer crystallized fruits are imported from Nice—a stately trayful of them adorned a shining glass counter. Dragées and *gommes* come also from France. There are such uncommon delicacies as white "chocolates" made from the white cocoa bean, and coffee-flavoured chocolate beans. Nougats are a speciality.

Now all these would of their own sweet selves satisfy the soul of any normal woman—but if you want to gild the lily have them housed in a box of which the lid is an old French print which will certainly be framed by its recipient, or one covered in Gobelin tapestry or lidded with a ship painted on glass. Or choose a glove box of siena-coloured ribbed silk with a huge bunch of brown grapes lying over the top. Or for a very young person let a gently absurd French doll carry the eatables.

And while your purchase is being packed, Mademoiselle who serves you will talk of M. Boyer's ideas for new petits fours, and what he is doing for cocktail "small chow" and how you can order French *gâteaux* for your dinners. And she will show you dark rich fruit cakes—"for the English. French people do not care so much for these." And you will go away feeling flattered that a master of his craft is taking thought for the strange likes of the Anglo-Saxon.

What Says The Sea Captain?

The Sea Captain's Shop has a very great deal to say when it comes to suggestions for parting presents. Its lingerie is, of course, divine, and here there is a special night-dress of absolutely new design and cut with the most exceptional cunning. Mrs. Tornroth made me promise not to divulge the name that they have given to it in Paris, whence it hails!

The wonder of the Sea Captain's shop is its prices. Go and see the long redingotes in gorgeous old Chinese brocades, scarlets and greens. Ask the price of them and feel faint with joy. Then there are the Chinese ladies' exquisite modern evening gowns—what a present for a graceful woman, and they begin at $18! The loveliest jewellery and bags are here too. See the babies' first rompers and Ada Lum's exclusive-design patchwork beach cushions with their wonderfully drawn Chinese figures—too adorable, and the price is a flick of the fingers.

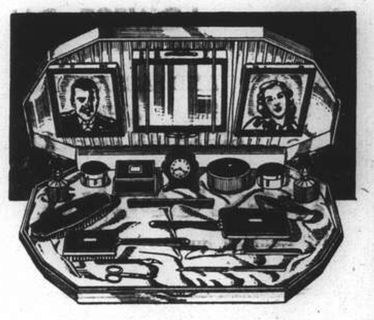
As becomes a Sea Captain's shop, men are provided for. There are wonderfully practical Shantung coats with properly cut and set-in sleeves—they could be used for motoring in on a hot day. Sets of Shantung pyjamas are good. Brocaded silks are lovelier—and specially noteworthy is the 8-horses design for anyone sportingly inclined. But if you want to definitely add to the joy of life, give him a coloured brocaded silk and wool tuxedo (*anglice* dinner jacket) designed by Sulka of Paris, London and New York—the men's Paquin. Beau Brummel—we are here!

Japan's Regal Porcelain

Lovers of Satsuma-ware will welcome the arrival of Mr. William Rae, who has opened a shop at 223 Route Cardinal Mercier. Mr. Rae, who has been a manufacturer of first quality Satsuma-ware for 30 years, makes special arrangements whereby purchasers choosing any particular set or piece of porcelain may have a replica delivered to their departing friends, all ready packed, on board the ship at Kobe. The presents are placed in velvet boxes, then specially packed, and—a most important consideration—they are guaranteed to their destination.

Satsuma-ware is made from a unique porcelain clay. Marks of the genuine ware are its curiously heavy weight, soft ivory colour and minute "crackle." Only the best artists are used in its decoration. Mr. Rae has a tea set in his shop decorated with figures of which every face was painted by the first artist in Japan—not merely the first porcelain artist, but the first straight artist, if one may so express it. All the gold used in the decoration of Satsuma-ware is 24 carat.

It is an education in a beautiful art to inspect Mr. Rae's porcelain. And to those who fear to endure the agony of possible breakages, it is encouragement to know that replacements can be made at practically any distance of time after purchase and from any address by simply writing to Kobe and giving the number of the design.



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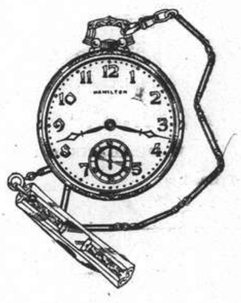

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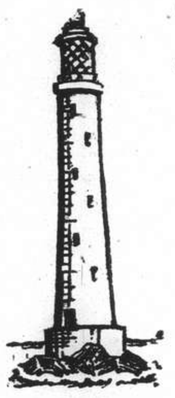

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Announcements in this column $3 per insertion

DEATHS

KUMANO.—On August 13, 1937, at the North Station, Shanghai, PETER JOSHIO KUMANO, aged 24 years. His remains have just been found and funeral services will be held to-day, at 2 p.m., at the Hongkew Sacred Heart Church. 13143

REYES.—On Friday, March 18, 1938, at her residence, 33A Rue du Consulat, Mrs. TOMASA JOSEFA MORA DE REYES, aged 69 years, widow of the late Mr. Eligio Reyes. Removed to the parlours of the International Funeral Directors, 207 Kiaochow Road. A Requiem Mass will be held on Monday, March 21, at St. Joseph's Church on Rue Montauban at 7.30 a.m., to be followed by interment at the Hungjao Road Cemetery at 2 p.m. In lieu of flowers donations may be sent to Society St. Vincent de Paul. (Manila papers please copy).

BRIERLEY.—On Thursday, March 17, 1938, at her residence, 362/4 Great Western Road, Shanghai, ALICE (née Moore) beloved wife of Mr. T. H. Brierley. Removed to the parlours of the International Funeral Directors, 207 Kiaochow Road. Funeral services will be held to-morrow, Sunday, March 20 at the Old Jewish Cemetery, Cor. Bubbling Well and Mohawk Road at 11 a.m.

CARD

"Mr. LI MING and family wish to thank all friends for their kind expressions of sympathy and for the donations sent to the Shanghai and for the donations sent to the Shanghai International Red Cross during their bereavement." 13338

IMPARTIAL NOT NEUTRAL

AMERICAN POLICY

Mr. Cordell Hull, Secretary of State for the United States, has delivered a pronouncement regarding American policy, which by reason of its oportuneness, acquires a more than usual importance. It is highly significant that, at a time such as this, he should have thought fit to make so clear a statement of how he regards present world tendencies and the part the United States should play in helping to check them. The crucial issue to-day, he said, was whether the principles—of American policy enunciated on July 16, 1937—would be vitalized and firmly established as a foundation for international order, or whether international anarchy, based on brute force, would inundate the world and ultimately sweep away the very bases of civilization and progress. The issue has been posed by the "rising tide of lawlessness, the growing disregard for treaties and increasing reversion to the use of force and numerous other ominous tendencies emerging in the sphere of international relations." It is a matter for the deepest regret that the rule of law is rapidly disappearing and that the world is progressing toward a trial of strength, when brute force will decide whether the principles which have dominated the relationships between nations in the past shall be vindicated, or whether the only right shall be that of might. The threats to international morality which are being made in Europe and Asia cannot but be regarded with the utmost seriousness. The strong desire for peace which was felt after the hideous sufferings of the Great War, engendered enthusiasms which led to attempts at disarmament. The wish, for too long was father to the thought, and pacific democracies have had it forcibly brought home to them that the time is not yet ripe for peace, and that humanity may again be thrust into travail. Hence Mr. Hull contends, on the subject of American rearmament, that no policy would prove more disastrous than for an independent nation to fail to arm adequately when international lawlessness was on the rampage.

The Secretary of State has made it quite plain that the foreign policy of the government of the United States is not one dominated by dollars and cents, or inspired by any similar sordid considerations. Those, who in the past have thought so, should have been disabused last year, but the impression has apparently prevailed in some quarters, and it is, perhaps, just as well that the reaffirmation has been made. There is a tendency on the part of some people and even of governments to endeavour to assess the political interests of one country in another upon purely material considerations. That is a form of realism which denies its own definition, for it completely ignores the fact that there are still governments in the world animated by high principles. Such an one is the United States, and this has been emphasized by Mr. Hull's denial that the interest and concern of the United States in any part of the world, whether in the Far East or any other part of the Pacific area, in Europe or anywhere else were not measured alone by the numbers of American citizens residing in that particular country, by volume of investment and trade, or by exceptional conditions peculiar to that particular area. There was, he pointed out, a much broader and more fundamental interest—that orderly processes in international relationships should be maintained. This announcement, made at such a time as this, will undoubtedly be taken as an implied rebuke to Germany over what has been done with regard to Austria. It goes no further, for it is still quite clear that the United States will remain very reluctant to take any part in European matters unless the necessity to do so is forced upon them. American sentiment is definitely against it, though history has shown that that great nation can be moved on questions of principle in a manner which has never been demonstrated on mere material considerations.

It is because American policy is so largely dominated by principle that the "isolationist at any price" cannot be allowed to have his way. The very fact of a nation's existence places upon it international responsibilities, and leaves it open to international dangers. It might be possible to cut the western hemisphere entirely off from the rest of the world, but not only would the world suffer, but in the long run the inhabitants of the American continents would suffer morally and physically. It is impossible to be in the world, but not of it. It is to be regretted that the policy of the United States does not make it possible for something more downright to be said on existing conditions. If it were possible, an announcement of what would be the attitude of the United States in the case of certain eventualities would have greater influence for peace than anything which has transpired up to the present. It would, however, possibly lead to those entanglements which it has been the American tradition to avoid. Nevertheless were the fate of the democracies at stake, judging from the point of view of principle, there can be no doubt where America's sympathy would lie. It is for reasons such as these that extensive addition to the armaments of the United States is under consideration. The American government is profoundly convinced that the most effective contribution which it could make to the cause of peace was to have the country respected throughout the world for its integrity, justice, goodwill, strength and unswerving loyalty to principles. It is well that this should be realized. There has been much departure from that policy by other nations, and the appeasement of the world will only be achieved when all the nations are brought back to the age-old belief that, after all, honesty is still the best policy.

QUESTION OF PROOF

The very courteous manner in which the Japanese spokesman disagreed, at yesterday morning's Press Conference, with this journal's editorial on the subject of journalistic honour, inspires the hope that it will not be taken amiss if it is pointed out that it is erroneous to state that this journal attributed the statement concerning the alleged bribery of two correspondents by the National Government to him. The passage in the leading article referred to stated:—

> When that fact is realized, that the relation between Reuter and Central News Agency is a proper and businesslike one, the Tokyo "Nichi Nichi's" attack upon the agency is reduced to its proper perspective.....
>
> So is the charge made by the *same paper* that two foreign journalists have been bribed by the National Government, etc.

The original Reuter message from Tokyo, however, opens as follows:—

> The Japanese Army claims to have discovered secret documents in General Chiang Kai-shek's official residence in Nanking proving that *foreign correspondents have been paid subsidies by the Chinese Government.*

If that message from Reuter is inaccurate, and that agency is remarkable for the consistency of its accuracy, then the Japanese spokesman would render a real service by making it known. If on the other hand the Japanese Army does in fact claim to have made such a discovery the onus of proving that claim lies with the Japanese Army. If indeed they have such evidence it should be produced. A most unwarrantable slur has been cast upon the whole foreign journalistic body in China, and the matter ought to be cleared up one way or the other. It may be that the "Nichi Nichi" pulled the trigger: the question, however, is who loaded the gun? The inference from the message is that the "Nichi Nichi" was inspired by someone, and if that someone is the service which is said to have made such discoveries, and, if a portion of the evidence could be produced in Shanghai so rapidly, why not the rest? The Japanese spokesman may rest assured that there was no garbling, and certainly no malice, nor was it intended that his honour should in any way be impugned.

NANTUNGCHOW OPERATIONS

Nantangchow district, on the north bank of the Yangtze mouth, and Tsungming Island in the Yangtze off Woosung were occupied by Japanese forces on Thursday. Hitherto, the course of Japanese operations has left this district neglected as more important objectives were in view and these isolated points were of of little importance although Chinese forces, said to be of a police character, were still stationed there. Nantungchow was bombed at an early stage of the hostilities when a mission hospital suffered heavily, but since that time little attention was paid to the area which enabled an encouraging volume of shipping activity between Shanghai and Nantungchow. Cargo transhipment became possible, using a series of creeks to transport cargo around the boom created by the Chinese near Kiangyin, and the very important problem of food supplies from the hinterland for Shanghai's millions has been considerably alleviated as shipping activity along The Bund has plainly indicated. The question now arises: Will this source of supplies be closed or food transport facilities restricted? Japanese occupation of various parts of China has generally resulted in a disinclination to permit easily free access or speedy resumption of normal business activities. The Chinese authorities provided the first obstacle some days ago when Tiensungkiang, the port of Nantungchow, was closed and the result has been, according to local inquiries, a considerable increase in food prices. In the case of pork, it is reported that the present price is 52 per cent. higher than a week ago—an increase out of all proportion to conditions. This, of course, is not the result of the Japanese operations. Military, naval and air force units successfully completed their plan in the Nantungchow district within two hours and the operations were carried out after due warning had been conveyed to foreign shipping. Now in control of this district, it is hoped that the Japanese will do all in their power to permit re-opening and the restoration of the food trade which means so much to Shanghai.

POLAND AND LITHUANIA

The tension between Poland and Lithuania over certain border incidents is likely to be another cause for uneasiness in Europe. With most of the nations leaning backwards to keep out of war, it is surprising that comparatively small states should be contemplating hostilities over such small matters as a clash of guards across the boundary separating the two countries. Naturally such nations as France and Great Britain are using their influence to prevent an outbreak of war, and it is to be hoped that they will be successful, for the danger of a general conflagration spreading from any conflict between the two nations, is just as grave as that which would arise should there be any German endeavour to take in Czechoslovakia the same action as she took in Austria. Poland and Lithuania have been estranged for the last eighteen years, since Poland invaded Lithuania and captured Vilna, the former capital of the country. Since that time there has been no diplomatic relationship between the two and it is reported that one of the demands which Poland has made upon her neighbour is for the re-establishment of such relations. It is clear from the demonstrations in Warsaw that war with Lithuania would not be unpopular with a large section of the masses, and the fact that the authorities have made no efforts to stop these demonstrations suggests that they too would not be unwilling to fight. There appears to be some talk of Lithuania taking the dispute to the League of Nations. If she does there is very little prospect that Poland would consent to the League's judgment in the matter, and if Poland desires to effect *un fait accompli*, and the trends seem to indicate that this is in the minds of its leaders, the danger of another forcible redrafting of the map of Europe, may be another worrying development in the immediate future.

IN PARENTHESIS

Slipping

BARB'R: "What's the matter? Isn't the razor takin' hold?"

Victim: "Yes, it's taking hold all right, but it isn't letting go again."

* * *

Police on the Job

AT a London factory the other morning the boss came in late and had to leave his car some way from the factory. After it had been there for about fifteen minutes he sent a boy down to see if it was all right. The boy came back and said, "S'all right, guv'nor."

After about an hour he sent him down again; back he came, and said, "It's still all right, guv: a copper's looking after it for yer."

* * *

Cyclist

"You've taken to riding a bicycle?" said one clerk to another.

"Just for exercise, you know."

"It has reduced your weight, I think?"

"Yes, I have fallen off a great deal."

* * *

Uninitiated

A RATHER green young man who was on a visit to the wild and woolly West went into a store to buy a saddle.

"Do you prefer an English saddle or a Western saddle, sir?" asked the salesman.

The young man looked puzzled.

"What's the difference?" he asked.

"The Western saddle has a horn," said the other.

"I don't think I'll need the horn," said the young man. "You see, I don't intend to ride in heavy traffic."

* * *

In the Barrel

A MAN sent for his butler to reprimand him.

"Jenkins," he said, "the cook advises me that you were badly intoxicated last night, and that you were trying to roll a barrel out of the basement. Is this true?"

"Yes, sir, I'm afraid it is," replied the butler.

"And where was I during this time?"

"In the barrel, sir."

* * *

Sound in the Night

"SOCIETY'S going wild about him. He can pile 700 matches on a bottle-top!"

"Pardon me for speaking when you interrupted."

"She wants a divorce—she's tired of being unfaithful to the same man."

"Don't be insulted—but is it your job to spread ignorance?"

"She comes from good stock—U. S. Steel and General Motors."—*Walter Winchell.*

* * *

Education

FIRST Student: "Let's cut classes to-day and go to a show."

Second Student: "Can't do it. I need the sleep."

* * *

So You'll Know

GLOSSARY of a newspaper writer who has been instructed to make his copy colourful: Actress—international stage favourite; aviator—famous overseas ace; girl—beautiful young society debutante; boy—scion of wealthy (Plattsburg, Podunk, Newport, etc.) socialites; start a probe—launch a double-barrelled investigation; wordheeler—distinguished statesman; London barroom singer—European nightingale.

* * *

Confidence

I DON'T know whether it's the climate out here or if it's that freshness that you always find about young countries, but there is something here in the West that seems to give you ambition. People never seem to get too old to plan for the future.

Grandma and Grandpa Snazzy were out here on a visit not long ago and soon after they got home they were sittin' in front of the fire, and Grandma says, "Well, Snazzy, we've been together for a good many years, but there soon will come a time when one of us will have to go."

Grandpa says, "Well, there ain't much use worryin' about that now," and Grandma says, "No, but I was jest thinkin'—when that time does come I would like to live in California."—Bob Burns.

* * *

Well, I'll Tell You—

I GUESS you've already found out that campaign speeches don't mean very much. The only way to get things done your way is to elect the people who want the same things you do.

Not long ago, when they was havin' rains and floods down home, some of the citizens went over to another community and asked the local preacher if he'd come to our section and pray for the rains to let up.

The local preacher says, "Well, why don't you git your own preacher to pray for dry weather?"

The citizens says, "Well, we would, but our preacher is just crazy about canoeing."—by Bob Burns.

THE WEATHER

The temperature near Holy Trinity Cathedral Shanghai for 24 hours ending 7 p.m.

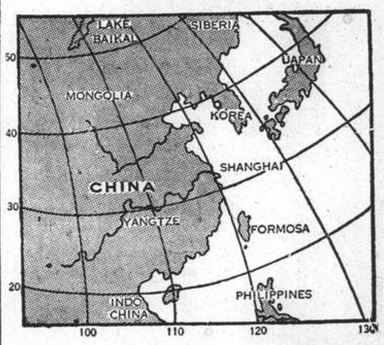
Yesterday	Min.	42.0	Max.	57.5
Same date, 1937	Min.	42.5	Max.	49.5

Rainfall nil.

Siccawei Recordings:—

Yesterday	Min.	38.1	Max.	61.3
Same date, 1937	Min.	39.9	Max.	50.0

Siccawei's Report



State on the morning of the 17th:—Steady anticyclone over China, Korea and Japan. North-easterly to south-easterly winds along the Coast. Fine weather in the north and our regions.

State on the morning of the 18th:—Cloudy weather. Moderate dew. East by south breezes. Pressure rather high and steady.

Probabilities, 4.30 p.m. yesterday:—Fine weather cloudy at times with haze and freshening south-westerly to north-westerly winds around Shantung. Cloudy, fine and mild getting variable with south-easterly winds over our Coasts. Cloudy to overcast with local rain and north-easterly to south-easterly winds over the Eastern Sea and Formosa. Depression forming over Kweichow.—Siccawei Observatory.

ACKNOWLEDGMENTS

The International Red Cross Society.—From

Mr. and Mrs. Maurice Simmons	$10.00
Hongkong & Shanghai Bank	$50.00
Mr. and Mrs. A. S. Henchman	$25.00
in memory of Mrs. Li Ming.	

Foreign Women's Home.—From Mme Paul

Premet	$10.00
Mrs. G. E. Marden	$10.00
in memory of Mrs. Betty Soyka.	
Mrs. H. Bridges	$20.00
Miss O. Lemkirt	$ 5.00

The Royal Society of St. George.—From Ph.

E. Tuck	$10.00
in memory of Mrs. H. Mousley.	

STRONG BRITISH NAVY WILL BE SUREST GUARANTEE

Commons Informed of Record Peace-Time Estimates: Building Plans May Not Be Revealed Yet

COMPREHENSIVE ADJUSTMENTS DETAILED

London, Mar. 17.

IN the absence of the First Lord of the Admiralty, Mr. A. Duff-Cooper, who is ill with influenza, Mr. Geoffrey H. Shakespeare, Parliamentary and Financial Secretary of the Admiralty, presented in the House of Commons to-day the Navy Estimates totalling £123,707,000, an increase of some £18,600,000 over last year. Of the total, £30,000,000 is to be raised under the Defence Loans Act.

The expenditure on new construction—apart from vessels in the 1938 programme, which will be the subject of a supplementary estimate—is £41,500,000, compared with £18,000,000 in 1914. Regarding this "unparalleled peace-time activity," Mr. Shakespeare said that, even allowing for the increase in the cost of ship-building, the figures showed that Great Britain was making a greater effort now than before the Great War.

At to the 1938 programme, the number of ships had been announced, but the question of qualitative limits was effected by the position of Japan. Up to the present, no information had been supplied by Japan in reply to the recent joint enquiry by Great Britain, the United States and France.

"It is still possible, however," Mr. Shakespeare declared, "that on reconsideration, she may decide to take her place with the great Naval Powers of the world and agree to give satisfactory assurances that she will abide by treaty limits, even if she is not prepared to accede to a treaty.

"Representatives of the three Powers mentioned," he continued, "were conferring last week as to whether, in the absence of information, they should invoke the appropriate Escape Clause of the London Naval Treaty, of 1936, which, subject to certain conditions, allows the signatory Powers to exceed the qualitative limits laid down.

Plans Not to Be Revealed Yet

"The question has been referred back to the individual Governments and we are not, therefore, in a position to make an announcement as to our intentions. But if, for example, it is considered necessary to exceed a displacement of 35,000 tons for our capital ships, the House can rest assured that our plans for doing so are well advanced."

In reference to the opening of the King George V Dock in Singapore, the Minister said that in Singapore Great Britain now had a base suited to her needs in that part of the world, under any circumstances.

He repeated the difficulty, alluded to by the First Lord of the Admiralty, last year, of stating any standard of strength in terms of countries or of numerals at which the Government was aiming.

In this connection, he recalled the Prime Minister's statement on Monday that, following the recent events in Europe, a review of defence requirements was being undertaken.

Fleet Air Arm Transfer

Mr. Shakespeare entered into a detailed review of the consequences of the transfer to the Navy of the Fleet Air Arm, in the course of which he mentioned that there were, at present, four aircraft-carriers in commission and five new ones being constructed.

Moreover, all capital ships and larger cruisers would be fitted with aircraft operated from catapults, as a large number were ready.

The maximum strength of 112,000 men last year was being raised to 119,000 and, the Minister stated recruiting had been very satisfactory.

After answering a number of criticisms, which he said had been formulated over recent years, as to the design of ships, including the question of dual firing, the Parliamentary Secretary spoke of the attitude of the Admiralty to the question of convoy.

Provision for Convoying

Varied provision, he said, must be made for the different dangers to which merchant shipping might be exposed in various circumstances.

Where trade was of great importance or density, and liable to attack by surface vessels, submarines or aircraft, the view of the Admiralty was that a suitably escorted convoy would provide the best means of defence.

When trade was sparse of scattered, or unlikely to be attacked by enemy forces, its safety would be sought by diversion or evasive routeing with such patrols as the circumstances warranted.

The Admiralty recognized that convoy might be necessary as early as the outbreak of the War, and they were ready to put it into operation where and when it was required.

As the House was no doubt aware, he continued, there had been sitting for some time a very strong committee representative of shipping interests, the Board of Trade and the Admiralty.

Mr. Shakespeare paid tribute to the manner in which leaders of the shipping industry had co-operated in this vital matter. The Admiralty, he added, for their part, were busily engaged in building up the reserves of armaments, stores and material necessary to ensure the protection of the merchant navy.

Marriage Allowances

In introducing the Navy Estimates, Mr. Shakespeare announced the new arrangement for marriage allowances for naval officers—except the medical branch—and, with other concessions, for warrant officers and commissioned officers from warrant rank.

The allowance, which would be paid to married officers at the age of 30 up to the rank of Captain in the Navy and Lieutenant-Colonel in the Royal Marines would be effected, the Minister said, by a small reduction in the full pay of all officers, with few exceptions, and would be scaled with additions for children.

In an illustrative case of a married officer with one child, he said that if a Captain, he would receive £100 extra yearly and, if of lower rank, £80 yearly—that was the marriage allowance after a cut of two shillings a day in his pay.

Warrant officers would suffer no cut and would receive marriage

(Continued on page 9)

British Navy to Retain 14-Inch Battleship Gun

No Change to 16-Inch Gun Unless Found Necessary

CIVIL LORD DECLARES ALL PLANS READY

London, Mar. 17.

Guns of the five battleships now being built in England would be 14-inch, stated Lt.-Col. J. J. Llewellin, Civil Lord of the Admiralty, in the House of Commons to-day.

He said that it was too late to change to 16-inch guns as it would mean a delay of between three and four years in delivery because the turret parts of the ship were taking the largest time to construct.

The Admiralty, however, were proceeding with all plans necessary and would be ready to go ahead with 16-inch guns for the battleships projected in the White Paper, although it was hoped that it would not be necessary.

The Naval authorities, Lt.-Col. Llewellin continued, were fully satisfied with the 14-inch guns, which might well be as efficient as 16-inch guns mounted by people who, they thought, would not man them as well as British sailors.

Japan and Escape Clause

Regarding cruisers, he declared that Germany was the only country building them with 8-inch guns and Britain had no suspicion that Japan was building any.

Referring to the suggestion of Mr. Winston Churchill that Japan might have started building a type of cruiser between 10,000 and 25,000 tons, Lt.-Col. Llewellin said that at present there was no indication that Japan was doing anything of the sort.

"If we found that she was," he added, "we would not hesitate to consult our fellow signatories of treaties concerning the use of the Escape Clause."

In conclusion, however, Lt.-Col. Llewellin said that he still hoped that Japan would do nothing of the sort, but would come into line with a large number of nations in the world.—Reuter.

CHANGCHUN STOPS C.E.R. PAYMENT

Retaliatory Measure Taken Against Soviet Dues

Changchun, Mar. 18.

Manchoukuo to-day formally announced that it was withholding payment of the last instalment on the Soviet share of the former Chinese Eastern Railway.

The action, a spokesman for the Government declared, was taken in view of the Soviet failure to pay about Y.5,500,000 for telegraph tolls, freight rates and delinquent taxes. The final instalment palls due on March 23.

Formal representations on the matter were made to the Soviet Government yesterday by the Manchoukuo Foreign Office through the Soviet Consul in Harbin.

The agreement for the transfer of the Soviet share in the railway to Manchoukuo was initialled in Tokyo on March 11, 1935. The former Nanking Government protested the sale as "illegal and without binding force on China."—Domei.

12th LANCERS MEN TO GO ON TRIAL

Soldiers Charged with Attempt to Murder

SPECIAL TO THE "N.C.D.N."

London, Mar. 17.

Proceedings commenced to-day against Andrew Vanderburgh, 37, and Reginald Eddie Kaye, 16, two soldiers of the 12th Royal Lancers, stationed at Tidworth, who were charged with intent to murder at the Police Court at Stratford, Essex, early this month.

The prosecution alleged that both soldiers had decided to desert on February 28. They took two revolvers and 23 rounds of ammunition. In final struggles with the two policemen who arrested them at Barking, Essex, on March 1, the men fired nine rounds. They were only overpowered after determined resistance.

The Magistrate paid tribute to the two policemen who accomplished the arrest and who were wounded in doing so.

Both prisoners were committed for trial.—Reuter.

EARL OF ATHLONE TO VISIT BAHREIN

Jerusalem, Mar. 18.

The Earl of Athlone will pay a visit to-day to Bahrein Island in the Persian Gulf after having spent four weeks touring the territory governed by King Ibn Saud.—Trans-Ocean.

British Cabinet Split on Foreign Issue Discounted

Prime Minister Refuses Hasty Statement

CAREFUL REVIEW

Dominions Consultations Required First

London, Mar. 18.

The refusal of the Prime Minister, Mr. Neville Chamberlain, to be hurried into a declaration on Great Britain's international policy has irritated the two Opposition Parties and a number of Government supporters, including Mr. Winston Churchill, who want a quick, bold declaration.

It is learned on good authority, however, that there is no truth in reports of dissensions within the Cabinet.

At present, Mr. Chamberlain is apparently immovably determined to examine the whole position, in consultation with the Dominions and other countries, before making a declaration that must be of first European importance.

When pressed in the House of Commons to indicate the Government's policy regarding Czechoslovakia, the Prime Minister declined to be rushed and objected to the Opposition's ultimatum.

He said that the present situation was under consideration, and that he had nothing to add, at the moment, to the statement already made that British obligations to Czechoslovakia were the same as those of the other members of the League of Nations.—Reuter.

ZONING PROBLEM IN WESTERN AREAS

Move to Prevent Building of Factories

An advertisement on the front page to-day announces the formation of a "Western District Outside Roads Association," which is being formed for the purpose of maintaining the amenities of the most popular residential district adjacent to the foreign settlements. The subject of zoning for the segregation of industrial and residential districts has often been debated in Shanghai, and there has been a tacit understanding with the Chinese authorities in control of the outlying areas to make such a scheme effective by the withholding of building permits for industries which, in foreign countries, are found to be objectionable in such areas.

With the practical closure of the areas north of the Soochow Creek, many industries have suffered and have been looking for alternative sites on which to carry on their business. As a consequence of this several attempts have been made to establish factories and mills in the area between Yu Yuen and Hungjao Roads and the railway; the worst instance of which is the contemplated erection of a paper mill in the centre of this well-developed residential district. In the manufacture of paper the emission of sulphur dioxide and chlorine fumes are inevitable and would be a grave menace to the surrounding inhabitants; added to which large volumes of waste water impregnated with chemicals would flow into the surrounding creeks, rendering the water unusable to the many farmers whose sole support is the cultivation of market produce for the population of Shanghai. It is to be sincerely hoped that those in authority in this district at the moment will extend their hearty co-operation to the Association now being formed, and to the Councils of the two Settlements, in preventing what would be a great catastrophe both to Chinese and foreign residents and land-owners.

BROADBENT FOUND UNINJURED

Clouston and Ricketts Reach Port Darwin

SPECIAL TO THE "N.C.D.N."

Port Darwin, Mar. 18.

Mr. H. F. Broadbent, the Australian airman who disappeared yesterday on the final lap of his flight to Australia, was found to-day near Rambang, Java, by an aeroplane of the Q.A.N.T.A.S. Company.

The airman was discovered walking on the beach and appeared to be uninjured. Mr. Broadbent took off from Lympne (England) on March 12 in an attempt to reach Australia in under four days.

Making extremely fast time all along the route, Flying-Officer A. E. Clouston and Mr. Victor Ricketts, who left Gravesend airport on Tuesday evening at 8.20 a.m., completed their flight to Australia at 8.28 this morning when they reached Port Darwin from Singapore.

They failed to break the England-Australia flight record, taking two days, twelve hours and eight minutes for the journey compared with the time of two days, four hours and 38 minutes set up by C.W.A. Scott and T. Campbell Black in the London-Melbourne air race in 1934.

The airmen are flying on to New Zealand, as their other objective is the England-New Zealand record.

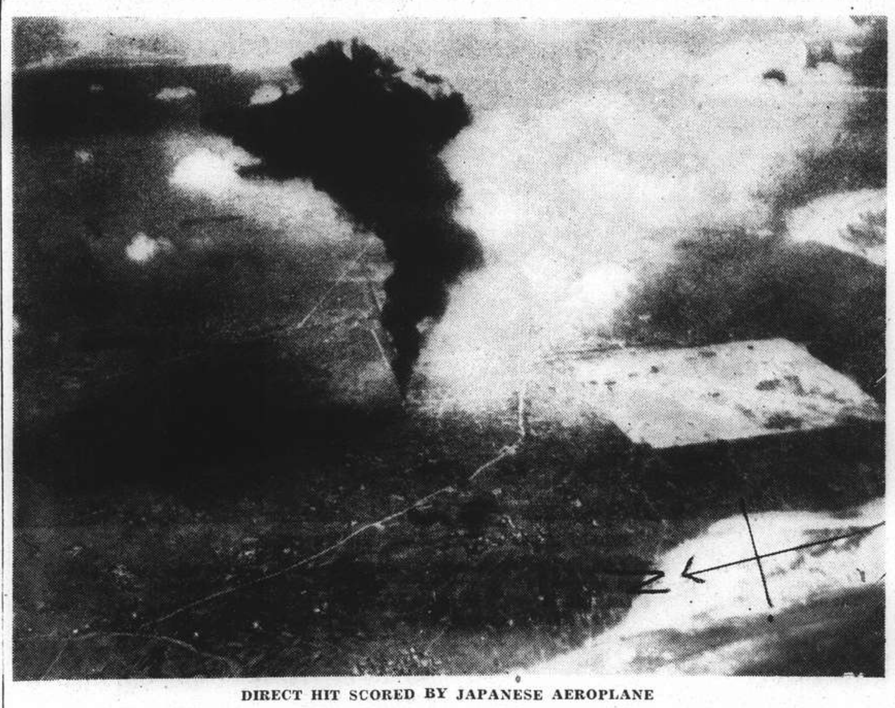
Clouston is joint holder with Mrs. Betty Kirby-Green, of the England-Cape outward and homeward records.—Reuter.

ITALIAN MISSION GLAD TO VISIT JAPAN

Nagasaki, Mar. 18.

The arrival of the Italian goodwill mission is "tantamount symbolically to Fascist Italy's visit to the land of the Rising Sun," Marquis Giacomo Paulucci, head of the group, said last night in a statement to the Japanese people expressing the group's "rejoicing" at "being Japan's guests."

The mission arrived here from Shanghai yesterday afternoon on the Nagasaki Maru and left immediately for Unzen. It is to arrive in Tokyo to-morrow.—Domei.



DIRECT HIT SCORED BY JAPANESE AEROPLANE

This unusual photograph shows the tower of smoke which followed a direct hit by a Japanese bomber on a Chinese fuel depot at Hanchung, sometimes called Nancheng, 220 kilometres south-west of Sian, in Shensi province. On the left of the photograph may be seen the new route over which come supplies for the Chinese Communist troops from Soviet Russia.

U.S. MUST STRIVE TO UPHOLD WORLD LAW AND ORDER

Mr. Cordell Hull Voices Alarm at "Rising Tide of Lawlessness": Defensive Arms Vital

Washington, Mar. 18.

DEEP concern over the "rising tide of lawlessness, the growing disregard for treaties, the increasing reversion to the use of force and the numerous other ominous tendencies emerging in the sphere of international relations to-day" was expressed by Mr. Cordell Hull, Secretary of State, in his address yesterday to the National Press Club.

Mr. Hull recalled his statement of the principles of American policy on July 16, 1937, in which an overwhelming majority of the governments of the world had joined in affirming their faith. The crucial universal issue to-day, he said, was whether these principles would be vitalized and firmly established as a foundation for international order, or whether international anarchy, based on brute force, would inundate the world and ultimately sweep away the very bases of civilization and progress.

Dealing with American rearmament, Mr. Hull emphasized that no policy would prove more disastrous than for an independent nation to fail to arm adequately when international lawlessness was on the rampage.

In his considered judgment, he continued, in the present state of world affairs to do less than was now proposed would lay the United States open to unpredictable hazards and seriously restrict the ability of the United States to command, without purpose or occasion for resorting to arms, the proper respect for its legitimate rights and interests, the surrender of which would constitute the abandonment of the fundamental principles of justice, morality and peace among nations.

World Policing Unwanted

The Secretary of State declared that the American Government pursued a world policy of non-interference, with ill-will towards no nation and a sincere desire to be friendly withall.

At the same time, the Government endeavoured to afford appropriate protection for American citizens and American interests everywhere.

It had sought, in recent months, to exercise moral influence and to co-operate in every way practicable with all peace-seeking nations in supporting those bassic principles indispensable to the promotion of a stable peace.

The Government, Mr. Hull asserted, had affirmed on every possible occasion and had urged upon all nations the supreme need of keeping alive and practising the sound fundamental principles and relations of civilized nations.

It emphasized that it had not the slightest intention of using American armed forces to police the world. Equally, it had not the slightest intention of abandoning its deep concern for and the advocacy of the establishment everywhere of international order under a law based on the well-recognized principles to which it had referred.

War Referendum Dangers

The Government, the Secretary of State proceeded, was profoundly convinced that the most effective contribution which the United States, as a nation sincerely devoted to the cause of peace, could make in the tragic conditions of mankind to-day was to have the country respected throughout the world for its integrity, justice, good-will, strength and unswerving loyalty to principles.

Referring to the suggestion for a popular referendum on the subject of declaring war, Mr. Hull asked what warrant there was for the assumption that the Chief Executive and Congress were ever more likely to be more eager to embark on war than the general body of citizens.

On the other hand, he went on, the adoption of the referendum plan would hopelessly handicap the Government in the conduct of foreign relation. Likewise dangerous from the viewpoint of the preservation of peace was the proposal that the United States should retire from the Far East.

Far East Policy Defined

Unfortunately many people in this country, Mr. Hull declared, wholly misunderstood the position and policy of the American Government in relation to the Far Eastern situation.

Some had only visualized United States' trade and investment in relationships with China, or her moral and cultural interests there, symbolized by missionary, educational, medical and similar activities.

Some had concentrated their attention solely upon the incidental and exceptional facts of the existence of extraterritoriality and the maintenance of some armed forces to assist in safeguarding American nationals against possible mob violence or similar disorders—special rights which

(Continued on page 9)

U.S. May Add to Defences Funds Before January

Naval Limitations Parleys Now Ruled Out

BIG BATTLESHIPS WILL BE UNDERTAKEN

Washington, Mar. 17.

The House of Representatives today rejected an amendent to the Vinson Naval Expansion Bill which would have called for an arms limitation conference between the signatories of the 1922 Washington Treaty.

The amendment was introduced by Mr. Henry C. Luckey, Democrat of Nebraska and opponent of the Vinson Bill.

Mr. Sam Rayburn, Democrat of Texas and majority floor leader in the House of Representatives, warned the House to-day that it might be called upon before next January to vote defence appropriations even greater than the pending $1,000,000,000 Vinson Naval Expansion Bill.

The Vinson Bill meanwhile survived its first test of strength when the House rejected by a vote of 98 to 63 an amendment which would have eliminated three battleships from the present provisions of the bill.

Naval authorities soon will submit to the President plans for battleships of 41,000-tons, 45,000-tons and 51,000-tons, all in excess of the 35,000-ton limitations of the London Naval Treaty which the United States is expected to abandon through invocation of the Treaty's escalator clause.

President Roosevelt is expected to select 45,000-ton plans for new battleship construction although naval experts reported that experiments indicated the 51,000-ton superdreadnaughts would be practical.—United Press.

GERMAN FIRMS WILL TRADE IN NORTH

Carlowitz and Krupp Offer Barter Arrangement

Peiping, Mar. 18.

Three Germans representing the Carlowitz Company in Tientsin and the Krupp Company in Tokyo, both German firms, visited Japanese diplomatic representatives in Peiping yesterday and asked them to use their good offices in trade transactions in North China by means of a barter system.

The German concerns desire to export machinery and materials for railway construction to North China and to import raw cotton, wool and peanuts from China, thus improving the trade relations between North China and Germany.

They are ready to accept the new bank notes issued by the "Federal Reserve Bank" of China and reserve them in North China as clearing funds for imports of raw materials from North China.—Domei.

HINDU-MOSLEM CLASH IN ALLAHABAD

SPECIAL TO THE "N.C.D.N."

Allahabad, Mar. 18.

Two persons have been killed and 21 injured in a clash between Hindus and Moslems. Troops are now stationed at strategic points.—Reuter.

Anglo-Italian Trade Agreement

London, Mar. 18.

A new trade agreement is understood to have been reached between Great Britain and Italy, providing for an increase in the coal quota, benefiting South Wales, and also in Lancashire cotton.—Reuter.

National Union French Cabinet Expected Soon

M. Leon Blum Makes Plea to "Defend Peace"

EXTRA DEFENCE CREDIT TO BE REQUESTED

Paris, Mar. 17.

The formation of a National Union Government to replace the present Popular Front Cabinet headed by M. Leon Blum is expected here following to-day's debates in the Chamber of Deputies when M. Blum, in one of the most stirring addresses ever heard in French parliamentary history, appealed for national unity.

Following his speech, the Chamber, by a vote of 369 to 196, passed a government motion calling for a postponement of the debates on general policy. M. Blum had asked for a vote of confidence on this motion.

Before a packed and tense Chamber, M. Blum again appealed to the Opposition to join a National Union Government which is urgently commanded by present circumstances.

"You would certainly accept a national union should a catastrophe the name of which I dread to mention occur," the Premier declared amid dead silence. "I ask you to realize this necessary union in order to avert war."

New Cabinet List Prepared

Some members of Parliament believe the President, M. Albert Lebrun, is at present busy preparing a new Cabinet on an enlarged basis, and is keeping in constant touch with M. Jeles Jeanneney, President of the Senate.

M. Edouard Daladier, present National Defence Minister, or M. Edouard Herriot, one of the leaders of the Radical-Socialist Party and President of the Chamber or Deputies, will be probably entrusted with the formation of the new Cabinet, while M. Blum would become Vice-Premier.

New Defence Credits

The Cabinet this morning approved new credits for national defence amounting to Frs. 3,465,000,000, of which Frs. 2,465,000 is for the air force, Frs. 400,000,000 for the navy, and Frs. 600,000,000 for the army. These credits will supplement the ordinary national defence budget for 1938, which amounted to Frs. 10,000,000,000.

The Government will send a bill to the Chamber to-day providing for new credits.

M. Marius Moutet, Minister for Colonies, has been authorized to open new credits for the defence of Indo-China.—Havas.

IMPERIAL AIRWAYS NEW SERVICE

22 New Seaplanes Delivered for Empire Routes

SPECIAL TO THE "N.C.D.N."

London, Mar. 18.

Imperial Airways announce that 22 new seaplanes have now been delivered, thus enabling the accelerated service on Empire routes to start on April 10.

The transit times on the Australian route will be: Karachi, two days, nine hours; Calcutta, three days, six hours; Singapore, five days, two hours; Brisbane, eight days, 23 hours.

On the South African route, the times will be: Cairo, one day, five hours; Khartoum, two days, one hour; Kisumu, two days, 23 hours; Mombasa, three days, 2½ hours; Mozambique, three days, 9½ hours; Durban, four days, 10 hours.

Communication with West Africa has been speeded up by a new 2½ day service to Khartoum and Accra, connecting with the south-bound service at Khartoum.

Three seaplanes will leave weekly for Africa, one stopping at Kisumu, the others continuing to Durban.—Reuter.

Eased Tension Ends European Exodus of Gold

Large London Shipment to U.S. on 'Change Fund

BRITISH MARKETS SHOW SHARP RECOVERY

London, Mar. 17.

Europe's gold exodus was halted to-day. Well-informed circles indicated, however, that the week-end gold flow to the United States would total approximately $35,000,000.

European markets showed improvement to-day although they were concerned over London's ability to maintain financial equilibrium in the face of the end-account period settlements.—United Press.

Money Pact Undisturbed

Washington, Mar. 17.

The Tri-partite Monetary Stabilization Agreement among the United States, Britain and France, has successfully weathered the severest foreign exchange crisis since its inception, high Government officials said here to-day.

The officials contended that the recent influx of European capital into the United States had been the heaviest on record. They maintained that had it not been for the agreement, such a phenomenal influx would have severely affected the foreign exchange market.

The major monetary crisis, officials said, appears to have past with all the machinery of the agreement still working smoothly.—United Press.

London Markets Improve

London, Mar. 17.

Sharp all-round improvement occurred on the Stock Exchange to-day, with recovery in all sections due to bear-covering in the absence of any further adverse developments in the European situation.

The rise in prices was accentuated by the activities of bargain hunters, who, by virtue of their substantial liquid resources, were able to avail themselves of favourable purchasing opportunities.

Well-informed quarters hold the opinion that the technical rally in British gilt-edged securities is playing a large part in the restoration of confidence generally. During the course of the day the strength of British gilt-edged issues imparted firmness to the rest of the list. Breweries and tobaccos showed resiliency, while the Cape and Paris bought kaffirs.

A crowd of brokers in the Street during after hours awaited news of the Imperial Chemical dividend. This was eventually announced as 5½ per cent. final, making a total dividend for the year of 8½ per cent. compared with 8 per cent. paid last year. The price of the stock spurted from 28/9 to 29/9, and then to 29/1.

Among commodities, wheat closed easier owing to the improvement in European politics.

£7,000,000 Gold to U.S.

The recent flight of European capital to the United States finds reflection in an authentic report that gold valued at approximately £7,000,000 will shortly be shipped from the United Kingdom to the United States. Well-informed circles express the opinion that the shipments are entirely connected with operations by the various European exchange funds.

Gold advanced 3d. to 140/0½d. The dollar parity was quoted at 1d. premium.

Spot silver advanced ⅛d. to 20½d., while the forward quotation advanced 1/16d., to 20 11/16d. Bears covered, while speculators and India bought. Buyers were satisfied.

A more hopeful feeling was also reflected in the foreign exchange market to-day, where pressure to sell currencies of those countries adjoining Germany was less pronounced.

The American dollar continued to meet with Continental demand, but the British control experienced no difficulty in keeping the sterling-dollar rate on a comparatively even keel.

Although initially erratic, the franc later turned firmer against sterling, owing to bear-covering, in the belief that the internal political situation is likely to become more settled in the near future.—Reuter.

BARCELONA RAIDS APPAL BRITONS

Mr. Chamberlain Expresses His Disgust in Commons

London, Mar. 18.

Horror and disgust were expressed by the Prime Minister, Mr. Neville Chamberlain, in the House of Commons to-day when he referred to the devastating air raids on Barcelona during the past few days.

The British and French Governments, he declared, had agreed to appeal to both parties in Spain to stop such bombardments, and the French Government had approached the Vatican with a view to obtaining their association with the appeal.

"I regret to inform the House," Mr. Chamberlain said at the outset of his speech, "that, according to reports received this morning from His Majesty's Minister, Barcelona was subjected to six air raids in the course of Wednesday night and in the early part of yesterday. The casualties have been very heavy. It was estimated at that time that they amounted to 240 deaths and 490 injured."

Mr. C. R. Attlee, Leader of the Labour Opposition, asked if it was not now clear that this was directed with a view to terrorizing the civilian population and not for any military objective.

The Prime Minister replied: "The statement I have just read, which comes from the Minister, does not contain anything to that effect. Reports which I have seen in the press however, do appear to describe the damage as having been done largely to living quarters and not to military objectives."—Reuter.

***Report of Raids, p. 7.

MR. McNUTT RETURNS TO MANILA

Indianapolis, Mar. 18.

Mr. Paul V. McNutt, High Commissioner of the Philippines, decided to return to Manila by Clipper ship today because of the sudden illness of his wife.—Reuter.

POLAND IS AGOG AT LITHUANIAN BORDER AFFAIR

Crowds Clamouring for March on Kaunas

LEAGUE INFORMED

Commons Are Advised of 36-Hour Ultimatum

Warsaw, Mar. 18.

The entire country is in ferment following the despatch of an ultimatum to Lithuania by Poland demanding satisfaction for the recent frontier incident in which a Polish soldier is alleged to have been killed by Lithuanian guards, and restoration of diplomatic relations between the two nations.

Gigantic demonstrations are taking place in the capital and other large cities demanding action against Lithuania. Speakers at all demonstrations are openly urging the Polish army to enter Lithuania to "restore order."

Marshal Edward Rydz-Smigly, Chief Inspector (Commander-in-Chief) of the Polish Army, arrived at Vilna to-day and was welcomed with great enthusiasm by huge crowds, who shouted: "March to Kaunas and seize Lithuania!"

The Polish ultimatum has not yet been published, but it is stated to set a time limit for a reply from the Lithuanian Government.

Among other things it is said to reject Lithuania's proposal for the appointment of a mixed commission to study the frontier dispute, and demands the resumption of diplomatic relations between the two countries, which have been severed ever since Poland seized Vilna in 1920, and the appointment of a Lithuanian representative to Warsaw before March 31.

The situation between Poland and Lithuania became tense early this week when several incidents were reported on the frontier. The first alleged that a Polish soldier had been killed by Lithuanian guards. Subsequently, relations became even more strained when fifteen Polish soldiers were stated to have crossed the frontier and kidnapped a Lithuanian policeman.—Reuter.

Polish Troops Massed

Tallinn, Mar. 18.

Havas learns from well-informed sources that Polish troops are massed on two places near the Lithuanian border. They are ready to enter Lithuanian territory and march on Kaunas if the Polish ultimatum is rejected.

The troops would move on March 19, which happens to be Marshal Pildsudsky's birthday. Kaunas, the Lithuanian capital, is 50 miles from the border.

Polish authorities expect little resistance from the Lithuanian army. It is believed that the Polish army would publish an appeal to the Lithuanian population, calling for the resignation of the Lithuanian Government and asking that the new government agree to re-establish diplomatic relations with Poland. Polish troops would then leave Kaunas and Lithuanian territory.—Havas.

Commons Informed

London, Mar. 18.

"Poland has delivered an ultimatum to Lithuania, with a time limit of 36 hours, embracing conditions she considers indispensable for the avoidance of further incidents," announced the Prime Minister, Mr. Neville Chamberlain, in the House of Commons to-day at question time.

The British Ambassador in Warsaw, he added, had expressed a hope to Poland that the dispute would not be used as a pretext for making wider demands. The British Government, Mr. Chamberlain informed the House, was in touch with both the Polish and Lithuanian governments.

The terms of the ultimatum have not yet been published, but messages from Warsaw indicate that the principal demand is for a renewal of diplomatic relations, which have been severed since the Polish seizure of Vilna in 1920.

It is understood that the ultimatum does not, however, require Lithuania to renounce her claims to Vilna, but requires a change in her Constitution, which describes Vilna as Lithuanian.—Reuter.

League Informed

Geneva, Mar. 18.

M. Stirpa, Lithuanian delegate to the League of Nations, to-day handed the Secretariat information of the Polish ultimatum, but he has not received instructions to appeal to the Council.

No Polish note has been received here, and it is not known what the Polish reaction would be if Lithuania appealed to the League of Nations.—Havas.

Lithuanian Offer Rejected

Paris, Mar. 18.

The Polish Note, which reached the Lithuanian Government at 10 p.m., contains six demands. The Cabinet met immediately after receiving the Note.

The Polish Government rejected the Lithuanian Government's proposal for the appointment of a mixed Commission to study the frontier question. This proposal, stated the Polish Government, would give insufficient guarantees for the maintenance of peace in the future. Moreover, the Polish Government demanded that the appointment of a Lithuanian representative to Warsaw be made before March 31.—Reuter.

History of Strained Relations

Relations between Lithuania and Poland have been strained ever since the first years of the post-War period, when in 1920, a Polish army occupied Vilna, the former Lithuanian capital, and a "corridor" of territory north of the Niemen, thus driving a wedge between Lithuania and Soviet Russia.

The Lithuanians have never agreed to that occupation even after the Allied Powers in 1923 had decided that Vilna was definitely Polish. They transferred their capital to Kaunas, and retaliated by closing the Niemen and the port of Memel to the Poles.

The League of Nations since then has unsuccessfully attempted to solve the dispute.

The situation is further complicated by the fact that Germany claims Memel and its surrounding territory, attributed to Lithuania by the Versailles Treaty, as a part of East Prussian territory which must be returned to the Third Reich.—Havas.

SENSE OR SENTIMENT IN RELIEF

Affluent Chinese Work Racket in Refugee Camps: Suggested Remedies

SPECIAL TO THE "N.C.D.N."

THERE are unmistakable signs that business, and consequently employment, is gradually picking up. The streets are full of trucks and handcarts. New fronts are being constructed in premises long boarded up. Counts, which have been made in refugee camps to verify census reports, often find shortages in the numbers, which shortages are explained by the number of persons reported to be out working. During February nearly 10,000 left the refugee camps rationed by the Shanghai International Red Cross. According to the International Settlement industrial survey, some 30,000 labourers went to work in industrial plants re-opened during February.

If 30,000 people went to work in factories during February, why did only 10,000 leave the refugee camps? Was the employment offered principally to people living on private means? Or could it be that those subsisting on their own resources were twice as alert for opportunities of employment?

Affluent Refugees

In practically every camp, a considerable number of people are purchasing dainties of various sorts in addition to the food furnished by the Red Cross. In several camps, the refugees have means which permit them to refuse to eat wheat and beans, although the rice portion of the ration is not more than two-thirds of an ordinary ration.

Meanwhile, the funds of charitable societies are running low; already more than a dozen of them have come to the Red Cross with the request that their refugees be rationed, and eleven such requests have been granted. The Red Cross funds are already exceedingly low. Out of $1,400,000.00 collected so far, less than $200,000 remain. How long will $200,000 feed 116,000 refugees, the count in the 140 camps rationed on March 15. Is there any reason why charitable funds should be used for the feeding of people who can feed themselves? Is there any reason why charitable funds should be used to furnish free rations in camps where managers make the refugees pay the managers?

Nevertheless, it is obvious that among these 116,000 many tens of thousands have no employment and no resources. When charitable funds are exhausted, these people will be absolutely helpless. If the funds which are now being consumed unnecessarily can be reserved for these cases who are absolutely helpless, it might be possible to carry them long enough for conditions to change sufficiently for these helpless to become self-supporting.

Two classes need relief: one class needs both food and housing, the other class needs housing only. How may these classes be separated? It is obvious that to actually search 116,000 refugees and physically put out of one camp into another those who conceal money upon their persons is almost a hopeless task. Furthermore, when there are camp managers who are profiting by the present arrangement, co-operation by the camps cannot be expected.

Special Camp

Hence, the suggestion that a special camp be prepared, within which homeless may be housed, but within which they must make their own arrangements for food. But how can we induce those who require housing only to remove from a camp where they receive free food, to one where they must pay for their food?

Obviously, if the Park Hotel grill should furnish its regular menu without cost to whosoever applied for it, there never could be found an empty table there. But if it should offer as free food only corn meal mush, its free clients would quickly decide to pay for their own meals at some other place. How, a well-balanced diet consisting of vegetables, beans and crushed wheat would be as healthful and as completely nourishing as the present diet which consists principally of rice. Really starving people would not hesitate a moment to partake of that sort of food. Witness those eating leaves, chaff and Fuller's-earth in the real famine regions.

The method by which those who are able to support themselves can be peacefully forced out of the present camps into the shelter camp is to eliminate rice from the diet furnished in the present camps. This method would not work at all in Shantung where the diet consists principally of beans, millet and kaoliang. But it probably would work successfully in Shanghai.

Effective Measures

In order to make this measure completely effective, it would be necessary, however, to prevent those who leave the camp at any time during the day from returning. At the present time, a great many labourers in the factories on the Pootung side are returning to the camps. A certain young man, from an Avenue Foch home, quarreled with his sister-in-law left home and is now living in a camp, attending school during the day. A chauffeur who works down in Yangtzepoo has quite properly left his family in a refugee camp, for there are no places in Yangtzepoo where the young wife may be safely left during the day. But if these are free to go out and supplement the camp fare with the delicacies which his chauffeur wages permit, there would be no incentive for them to leave the present camp.

Hucksters in Camps

Nor can hucksters be permitted to come into the camps to purvey candies and other foodstuffs, as they are to be observed at present in all the larger camps. All camps which permit hucksters to enter or inmates to leave the camp during the day must be cut off the free ration entirely. Only rigid inspection, of course, would be able to determine whether the camps are rigid in the enforcement of these prohibitions. The inmates of the camp must all assist in the enforcement of the rule, or suffer alike the penalty for its infraction.

There will be those, of course, who will decry the elimination of rice from the free diet as an unhumanitarian procedure. Such persons must be invited to furnish the funds necessary to carry on with the rice diet. Those who are unable to do so have no right to insist that other people assume the burden for them. It is a case of put up or shut up.

PRESENTATIONS TO MR. PEARSON

Retiring Manager of S'hai Waterworks Honoured

CHINESE STAFF SHOWS APPRECIATION

A farewell presentation was made yesterday afternoon to Mr. C. D. Pearson, Engineer-in-chief and Manager of the Shanghai Waterworks Co., Ltd., who will sail for England on March 25 after 33 years' service. The presentation was made before a representative gathering in the Board Room of the Shanghai Waterworks Co. by the Chinese community of Shanghai. Earlier in the day, a staff presentation was made by the Chinese staff of the Shanghai Waterworks Co., Ltd., the Shanghai Waterworks Fittings Co., Ltd., and the China Brass and Iron Works, Ltd.

The presentations were in the form of Chinese ivories, a tea-set and curios, accompanied by souvenir addresses in Chinese. They were made by Mr. Yu Ya-ching and Mr. K. Y. Yao on behalf of the Chinese community of Shanghai and the Chinese staff members of the three companies respectively.

In accepting the presentations, Mr. Pearson made suitable replies, expressing thanks for the honour paid him.

Mr. Pearson had previously bidden farewell to the workmen at Yangtszepoo, and had received tokens of regard from the various sub-divisions at the plant, purification, workshop and compound staffs, and also from the Chinese Sports Association of the Shanghai Waterworks Co., respectively. The gifts took the form of a silver tray, suitably engraved, a carved table and silver inkstand and writing set. After the presentation, Mr. Pearson shook hands with all the old service men, and bade good-bye to the many hundreds of workmen who, owing to the fact that crackers were forbidden, made even more noise through the medium of rousing cheers for Mr. Pearson.

YANGTSZEPOO FIRES STILL BURNING

Firemen Fought 3 Blazes in One Day

Blazes in Yangtszepoo, which have been keeping the Settlement firemen busy lately, broke out in three different places between 2 a.m. and 2 p.m. yesterday. In addition to a larger quantity of fodder destroyed nine Chinese houses were gutted and twelve others were damaged.

The first fire was reported at 33 Tenyang Road. For over an hour and a half, Yangtszepoo firemen combatted the blaze and finally extinguished it. Here, five houses were gutted and three others were damaged.

Shortly before noon, a second fire broke out on a piece of vacant ground west of No. 81 Ford Lane, where a large quantity of fodder was placed. Flames were raging on all sides when firemen arrived on the scene. The blaze was put out after over three hours' work.

The third outbreak was reported at Lane 255, off Jansen Road, shortly before 1.30 p.m., when a row of Chinese houses were in flames. When the fire was finally extinguished after two and a half hours, four country-style houses were gutted, and five were seriously damaged and four slightly damaged.

INTERNATIONAL RED CROSS

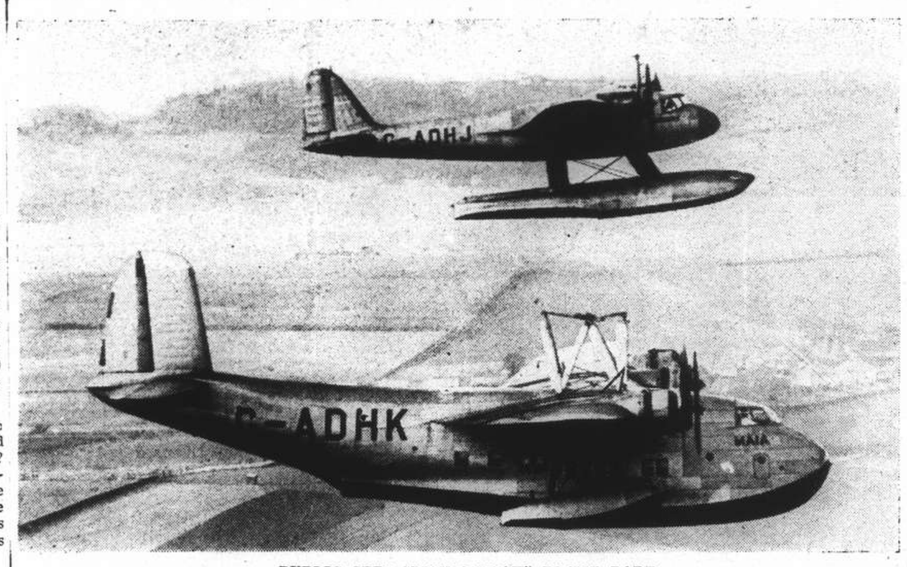
The Shanghai International Red Cross at 505 Honan Road wishes to acknowledge with thanks the receipt of the following donations on March 17, given in memory of Mrs. Li Ming:

Previously Acknowledged	$2,779.00
Dr. and Mrs. Sao-Ke Alfred Sze	100.00
Central Trust Co.	50.00
Doo Yueh-sung	50.00
Fang Kun Kwang	40.00
Miss Mo Li How	30.00
Messrs. Andersen, Meyer & Co., Ltd.	25.00
Mr. and Mrs. Clark H. Minor	25.00
A. E. Schumacher	25.00
Sir Vinctor Sassoon	25.00
F. R. Davey	25.00
Clive R. Hargreaves	25.00
Dr. Mei Lan Fang	20.00
Mr. and Mrs. Otto Pruessman	20.00
Mr. and Mrs. R. E. Gilleland	20.00
Vee Dah Co.	20.00
Messrs. King Pei-zung, Woo Sie-pei, Yu Yih, and Ling Hung-lai	20.00
F. W. Gray	20.00
Mr. and Mrs. T. W. Kwok	12.00
Messrs. F. B. Hsu, F. S. Yih, and Y. T. Shen	10.00
Messrs. King Kuang-yen, and Kung Zoong-san	10.00
Wang Sdo-tinel	10.00
Chang Chung-woo	10.00
Mr. and Mrs. A. W. Turner	10.00
M. T. Hsu	10.00
Hsu Kwang-nan	10.00
Yang Yin	10.00
Messrs. Goh Fuh-wen and Payuene Chen	10.00
A. O. Fisher	10.00
Charles C. Todd	10.00
B. Kan	10.00
C. F. Liu	10.00
and a number of smaller donations.	
Total	$3,534.00

FOREIGNER SENTENCED ON LOOTING CHARGE

V. S. Koretnikoff, Russian, aged 30, was sentenced to 30 days' imprisonment on charges of looting by Judge Wong in the First Special District Court yesterday morning. In passing the sentence, the Judge warned the accused against further offences after the completion of his gaol term.

The accused was arrested while carrying one tin of paint, one gramophone spring and 24 steel bearings, on Broadway. Questioned by the Police, he admitted having obtained the goods at 264 East Broadway on Thursday afternoon.



PUBLIC SEES "PICK-A-BACK" PLANE PART

This remarkable photo, taken from another machine flying alongside, shows the Mayo Composite aircraft at the instant when the planes separated. This was taken during trials at Rochester on February 23. The upper plane is to fly a fast mail service across the Atlantic, while the lower assists in the take-off to enable the smaller machine to start with sufficient fuel.

HOW CHINESE WOMEN LURED TO NANTAO

Promised Good Job, Sent to Houses of Ill-Fame

THREE SENTENCED BY CHINESE COURT

How Chinese women were lured away from their homes to houses of ill-fame in Nantao was told in the First Special District Court yesterday morning, when Soong Kung-yien, aged 40, was sentenced to ten years' imprisonment, and his mistress, Soong Nien-sz, 31-year old, and Li Wo-zang, carpenter, were each given five years' gaol term for the offence.

The story was told by a 21-year old Chinese woman, Wong Kwei-fong, until recently a tea girl at the Sun Company roof garden. She said she met the first accused at the roof garden on February 2, when the latter promised her to secure a good job in a factory.

After bidding farewell to her husband and parents, the woman followed the accused to 140 Hung Foh Lee, Sinza Road, from where she was sent to a house of ill-fame in Arsenal Road, Nantao. Also in the house were six other Chinese women, ranging from 14 to 30 years old, who had likewise been lured to the same place by the same method, according to the complainant.

On February 27, the woman pretended to be sick and the same night, she managed her escape into the French Concession and Settlement. A complaint was soon lodged with the Sinza Police.

A chance meeting between the woman and the accused in North Shanse Road on Thursday resulted in the arrest of the latter. After brief questioning, the police raided a room in Great China Hotel in Yu Ya Ching Road, where the mistress of the accused, Soong Nien-sz, the carpenter and another man were arrested. Six Chinese women, who had been taken to Nantao, were also found in the room.

The accused, his mistress and the carpenter were charged in the Court and sentenced, while the other man, found to be not involved in the offence, was released.

SALVATION ARMY'S ANNUAL APPEAL

The Salvation Army Fund yesterday passed the $20,000 mark in the Army's campaign for $30,000. The response of the Shanghai public to the Army's appeal, a response which resulted in more than two-thirds of the sum needed being donated within one week, is most gratifying to the organization, it was stated by Brigadier B. Morris, commanding officer of the Army in the Shanghai area.

Belief that the remaining sum needed, slightly less than $10,000, will be forthcoming within a few days was expressed by Army officers. Donations should be sent to the Army's temporary headquarters, 53 Nanking Road.

The list of new donors follows:

Previously Acknowledged		
	£5.0.0	$17,592.70
A.B.C. Underwear Co., Ltd.		200.00
Dr. W. W. Yen		100.00
Major-General A. P. D. Telier-Smollett		100.00
Anderson, Clayton & Co.		70.00
Mr. T. O. Schmid		50.00
Messrs. Palmer & Turner		50.00
Messrs. E. I. Du Pont De Nemours & Co., Inc.		50.00
Mr. N. C. Macgregor		50.00
Messrs. Caldbeck, Macgregor and Co., Ltd.		50.00
E. Siemsen		50.00
Dr. J. Edgar		50.00
In memory of Miss Lucy Beatty		50.00
Mr. W. J. Keswick		50.00
Mr. and Mrs. E. Lester Arnold		25.00
Mr. E. P. Geerz		25.00
Rev. and Mrs. O. C. Crawford		25.00
Mark L. Moody, Inc.		20.00
Erzinger & Co.		20.00
Anonymous		20.00
Staff, China Soap Co., Ltd.		20.00
Mr. L. H. Lawford		20.00
Mr. J. Lindner		20.00
Mr. Y. D. Wong		20.00
Mr. and Mrs. J. V. Crowe		20.00
Mr. W. Milwarn		15.00
Linotype & Machinery, Ltd.		10.00
Mr. A. R. Porter		10.00
Mr. W. G. Turbyfill		10.00
Dr. K. Wenzel		10.00
Dr. D. K. Nance		10.00
B. M. Chester		10.00
W. H. Hudspeth		10.00
South British Insurance Co., Ltd.		10.00
Scottish Union & National Insurance Co.		10.00
Universal Leaf Tobacco Co. of China, Inc.		10.00
Mr. Fei Hsiang Fan		10.00
Mr. H. Baromon		10.00
Mr. H. H. Cameron		10.00
Mr. M. Reid		10.00
Mr. D. D. Wight		10.00
Dr. Bernard Rosenberg		10.00
Mr. C. J. Rumkin		10.00
Mr. Fong See		10.00
"A Friend"		10.00
Mr. P. D. G. Gain		10.00
Mr. A. S. Hersee		10.00
Mr. and Mrs. J. C. Oliver		10.00
Mr. D. Evans		10.00
and a number of smaller amounts.		

KING LEOPOLD TO VISIT EUPEN IN MAY

Brussels, Mar. 17.

King Leopold will visit Eupen early in May, it is confirmed here. Prior to the royal visit, M. Dierckx, Minister of the Interior, will go to Eupen on March 28, where he will deliver a speech in German.—Havas.

J.R.C. ELECTION TO BE HELD MARCH 24

Thirty-four Candidates Seek To Join Body

The eighth general election of 34 members of the Japanese Residents' Corporation will be held on March 24, according to the "Shanghai Mainichi" yesterday.

Fourteen of the 34 candidates for membership are associated with cotton spinning companies, eleven are members of the Dochaku Honto, an organization of local merchants; four are employees of various other firms; three are independent candidates not affiliated with any organization; while two are members of the Chawa Kai, a group of local residents.

MUNICIPAL ORCHESTRA

The regular symphony concert scheduled for Sunday, March 20 will be replaced by a Special Chamber-Music Programme, in the performance of which will take part Maestro Paci himself as Pianist and also a large group of members of the Orchestra.

The Concert will open with an old favourite of all chamber-music lovers, namely the famous Schubert's Quintet for Piano, Violin, Viola, 'Cello and Double Bass, Op.11. In its performance, Maestro Paci (Piano) will be assisted by Prof. .A. .Foa, .1st Violin, J. Podushka, Viola, J. Ullstein, 'Cello and C. Dalle Vacche, Double Bass.

The Quintet will be followed by two Octets for Wind-Instruments: (a) The "Rondino" by Beethoven and a "Divertimento" by Haydn. Both Octets are scored for 2 Oboes, 2 Clarinets, 2 Bassoons and 2 French Horns, and the performers will be: Messrs. G. Girardello and P. Zioni (I and II Oboe), A. Vernick and A. Bosoni (I and II Clarinet), A. Fortina and F. Calibo (I and II Bassoon), G. Bianchini and M. Sandrini (I and II French Horn).

The Concert will be concluded with the performance of the wonderful Sonata in E flat for Piano and Violin by Richard Strauss, a work of the best creative period of the master, in which the most beautiful and melodious themes are treated with the same exuberance of polyphony and wealth of harmonic colouring of the master's great orchestral works.

The rendering of this beautiful work by two masters of their instruments, as Maestro Paci and Prof. A. Foa, promises to be a great musical treat.

The Concert will start as usual at 5.15 p.m. at the Lyceum Theatre and the prices of admission will be the usual ones. The full programme is as follows:—

Schubert's: "Forellen-Quintet" for Piano, Violin, Viola, Violoncello and Double-Bass.
Allegro vivace
Andante
Scherzo
Tema (the "Forellen" Song) with 5 Variations
Finale: Allegro giusto
Maestro Mario Paci (Piano)
Prof. A. Foa, (Violin), J. Poduskha, (Viola), J. Ullstein, (Violoncello), C. Dalle Vacche (Double-Bass)
Two Octets for Wind-Instruments
Rondino "Andante" .....Beethoven
Divertimento No. 3 .....Haydn
(a) Menuet — (b) Finale: Scherzando
G. Girardello, (1st Oboe), P. Zioni, (2nd Oboe), A. Vernick, (1st Clarinet), Z. Bosoni, (2nd Clarinet), A. Fortina, (1st Bassoon), F. M. Calibo, (2nd Bassoon), G. Bianchini, (1st French Horn), M. Sandrini, (2nd French Horn).
Rich. Strauss' "Sonata" in E flat Op. 18 for Piano and Violin
Allegro, ma non troppo
Improvisation (Andante cantabile)
Finale: Andante, Allegro
Maestro Muric Paci, (Piano) and Prof. Arrigo Foa, (Violin).

CONCERT IN AID OF NANTAO NEEDY

A musical evening has been arranged by a committee of Shanghai ladies to be held in the French Club at 9 p.m., April 4, under the patronage of Mr. P. Naggiar, French Ambassador to China, in aid of the refugees in the Nantao Safety Zone.

Mrs. Lisa Elzear Jouravel, former mezzo-soprano of Royal Theatre, has kindly consented to sing. M. Ch. Grosbois is to render selections on the violin, while Bershadsky's orchestra will provide a varied programme of classical items.

The committee in charge are Mmes. Auge (president), Van Cutsem, Chevretton, Elzear, Spunt, de Gherardi, Jaspar and Barraud (hon. sec.).

The complete programme follows:—

1.—Overture "Mignon" .....Thomas
(Orchestra)
2.—Andante .....Lalo
Violin Solo: Mr. Ch. Grosbois
At the Piano: Mme Ch. Grosbois
3.—(a) "Les larmes de Charlotte" (de Werther) .....Massenet
(b) Chant Hindou (with violin obligato by Mr. Ch. Grosbois) .....Bomberg
(c) "My Heart at Thy Sweet Voice" .....St. Saëns
Mme Lisa Elzear Jouravel
4.—Petite Suite .....Debussy
(a) En Bateau (c) Minuet
(b) Cortège (d) Ballet
Orchestra
5.—Valse des fleurs .....Tschaikowsky
6.—La Vie Brève" .....De Falla
Orchestra
7.—(a) Jota .....De Falla
(b) "El Paño moruno" .....De Falla
(c) "Il Trovatore" (Air) .....Verdi
Mme Lisa Elzear Jouravel
8.—Nocturne, op. 9, No. 2 .....Chopin
Violin Solo: Mr. A Bershadsky
9.—Danse Espagnole, op. 3, No. 1 G. Roth
Orchestra
At the piano .....G. Roth

FORTUNE SEIZED IN STEAMER

64 Gold Bars Destined for Tientsin Found

RICH CARGO CARRIED BY PASSENGERS

Sixty-four gold bars, valued at approximately $100,000, were seized in the ss. Shengking before her departure from the French Bund for Tientsin on Thursday, it was revealed here yesterday.

The bars, each weighing ten ounces or more, were found on Chinese passengers, who appeared to be merchants, in a search by Customs preventive officers. The men were freed, however.

Keeping a close watch on the French Bund, the Customs officers became suspicious of some Chinese passengers boarding the vessel, which was to sail at about 10 a.m. for northern ports. The 64 gold bars were discovered hidden in the vests, etc. on more than ten passengers.

The seizure of gold is believed to be one of the biggest in recent years. All the bars were reported to be destined for Tientsin.

The ss. Shengking sailed an hour later without the Chinese passengers involved in the smuggling.

KIDNAPPED MEN ARE STILL HELD

Two in Hands of Guerillas Near Kashing

Negotiations for the release of two Japanese residents of Shanghai by a small army of bandits who kidnapped them near Kashing are progressing and they are expected to be freed in a few days, the "Shanghai Mainichi" said yesterday.

The two men, Mr. Kazuhiko Kadokura, 50, and Mr. Hideo Mizoguchi, 21, have been held captive by the band for about two weeks. The younger brother of Mr. Kadokura and two other men left Shanghai for Kashing on March 15 to bargain for their freedom.

A report received from the rescue party by Mrs. Kadokura, revealed that the intermediaries are hopeful of success.

Three other Japanese, Mr. Goro Yamakawa, 41; Mr. Seisuke Toriumi, 40, and Mr. Masao Boku, 29, who were kidnapped at about the same time, were released on March 8 when a ransom of $12,000 is reported to have been paid to the bandits by the Peace Preservation Commission of Hsinshih. They returned to Shanghai several days ago.

CHINESE RETURNING TO CHAPEI

"No Place Like Home," Say Families Interviewed

"There is no place like home, even if it isn't what it used to be," members of three Chinese families returning to shell-scarred Chapei told a reporter of the "Shanghai Nippo" yesterday.

The three families, the first to go back to that district to reside, are headed by Mr. Chen Tao-pai, Tayangmiao Road; Mr. Chang Shao-tsun, Tantzuwan Road; and Mr. Tung Tzu-lang, Chungshing Road. Satisfaction at having once more a place to call their own made up for the lack of conveniences in that devastated area, they told the reporter when interviewed by the dim light of candles, the only illumination available to them at present.

Permission was granted for the first time on Thursday for Chinese to return to Chapei to reside.

SPOKESMAN REPLIES TO EDITORIAL

Bribery Charges Against Journalists Denied

MADE BY "NICHI-NICHI," NOT JAPANESE ARMY

Refuting the contentions contained in an editorial published in the "North-China Daily News" yesterday morning, a Japanese Army spokesman denied that Japanese military authorities had specifically accused any "two foreign correspondents" of receiving bribes from the Chinese.

"The learned writer of the editorial garbled his facts—either from misinformation or a lack of information," the spokesman stated. "We cannot believe that the garbling was done in malice."

It appeared that the writer of the editorial, the officer further declared, "let accuracy fall by the wayside, in his enthusiasm to defend Reuter's."

Charges that foreign correspondents had been bribed by the Chinese authorities were made by the Tokyo newspaper "Nichi-Nichi," on the basis of its own information, and not by Japanese military authorities in Shanghai, the spokesman pointed out.

Proof Wanted

"In an enthusiastic defence of journalistic honour—including that of Reuter's Agency—the "North-China Daily News" this morning intimated that the Japanese Army spokesman had made statements impunging the integrity of all foreign correspondents in China, and called upon him to present proof that two foreign journalists had been bribed by the Hankow authorities to disseminate information unfavourable to the Japanese.

"We feel that in his enthusiasm to defend Reuter's, the learned writer of the editorial let accuracy fall by the wayside.

"The editorial, it seems, was based upon a Reuter report from Tokyo purporting to be a translation of a dispatch appearing in the Tokyo "Nichi-Nichi." It may have been a misunderstanding caused by the tenor of this report or brought about by the lack of information in the hands of the "North-China Daily News."

"At no time have the Japanese military authorities—here or elsewhere—accused 'two foreign correspondents' of receiving bribes from the Chinese.

"The introduction to the dispatch referred to the discovery by the Japanese military authorities of the documents—which, prima facie—indicate that Reuter's was being directly subsidized by the Kuomintang.

"Nothing to Add"

"We have made public our views with regard to these documents and to Mr. Chancellor's explanation published in Shanghai yesterday. We have nothing to add on this point.

"But, we must remind the writer of the editorial of the "North-China Daily News" that, when questioned on Wednesday with regard to the charges against the two unnamed foreign correspondents, we plainly stated that the charges had been made by the "Nichi-Nichi" on the basis of its own information. If we may use professional terms, the facts gleaned by the Japanese military authorities with regard to Reuter's provided a good 'lead' for some material the Tokyo daily had obtained from its own sources of information.

"When we stated: 'The documents upon which the allegation is based are available, and steps will be taken to have them brought and presented to you for your inspection,' we referred only to the facts regarding Reuter's. Since we never have made the reported charges against the two correspondents we find no cause to move them.

"The learned writer of the editorial, to which we are referring, garbled his facts—either from misinformation or a lack of information. We cannot believe that the garbling was done in malice.

"Speaking of a lack of information, the editorial writer also seems to have been unaware of the statements made here yesterday evening, which answered several of the points which he raised in the course of his most dignified editorial.

"Also were we unable to find in this morning's issue of the "N.C.D.N," our statement countering the 'absurd' one published by Mr. Chancellor yesterday.

"In view of the fact that the editorial is more than misleading, and in order to dispel any misunderstanding, we wish to make these points clear, not only for the sake of the integrity of you, gentlemen, but also in order to maintain the integrity and the honour of this spokesman. Hence this statement at this time."

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COOLIE ARRESTED FOR MURDER

Man Wanted for Fatal Row at Bodega Bar Charged

Wanted for the murder of the No. 2 Coolie employed at the Bodega Bar, 440 Szechuen Road, at 3.20 p.m. last Sunday, Zee Tung-foh, No. 1 Coolie, employed at the same establishment, was arrested by detectives of Central Station and charged in the First Special District Court yesterday for the offence. The case was adjourned for further enquiries.

The row between the two, which resulted in the tragedy, was said to have been started over petty affairs. In Court yesterday, the accused admitted to have used a knife in the fight against the deceased without any intention of killing him. He said he had been infuriated, provoked and attacked by the deceased.

The man was arrested on Thursday night in a foreign house in Route Francis Garnier, where he was in hiding with a Chinese private watchman. The latter had no knowledge of the case and let him stay there for two days.

BUSINESS MAN'S GIFT TO JAPANESE

Expressing his gratitude to the Japanese Army and Navy for their protection of his life and business during the hostilities here, Mr. Kyr Dimitriades, proprietor of the Astoria Confectionery, Garden Bridge Road, Broadway, will give 1,000 boxes of cakes and $50 to wounded and sick soldiers and bluejackets, the "Shanghai Nippo" said yesterday. The gifts will be distributed on March 20.

Bette Davis thinks it's lucky to keep nicked and bent coins instead of spending them, but she really doesn't need yours.

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FROM DAY TO DAY

THERE will be a meeting of the Shanghai Municipal Council on Wednesday, March 23 at 4.30 p.m.

THE annual dance of "A" Coy. S.V.C., the Mih-Ho-Loong Rifles, will be held at the Masonic Hall on Saturday, April 9.

THE Shanghai Lawn Bowls Club will hold its annual general meeting in the offices of The Shanghai Engineers' Club on March 21 at 5.45 p.m.

THE Senate Military Affairs Committee in Washington on March 17 approved a bill permitting Filipinos to attend American military service school.

MR. Hsu Chao-ching, Manchoukuo's first Minister to Rome, left Kobe yesterday for Italy aboard the ss. Terukuni Maru with his staff.

COLONEL Charles A. Lindberg and Mrs. Lindberg arrived at Southampton on March 17 from the United States and left immediately by car for the Weald.

THE Chairman and Committee of the Foreign Women's Home have pleasure in announcing that Mrs. Herbert Phillips has kindly consented to become their President.

A PLOT to overthrow the Brazilian Government was frustrated on March 17 with the arrest of representatives of "several elements" involved in the conspiracy, an official communique said in Rio De Janeiro.

THE Annual Meeting of The King's Daughters' Society will take place at 9 Crescent Ave., Yuyuen Road, on March 30. Tea will be served at 4.30 p.m. and the meeting will open at 5.30 p.m.

MEMBERS of the British Women's Association and friends of the late Mrs. J. T. Ford are reminded that the unveiling of the bronze tablet to her memory at Headquarters will take place to-day at 11 a.m.

BISHOP Herbert Welch of the Methodist Episcopal Church, formerly resident Bishop of the Shanghai area, has just been assigned by the Board of Bishops to the Boston area, with headquarters at 581 Boylston Street, Boston.

REVERSING its previous position, the Inter-Departmental Committee on Aviation in Washington has now decided to grant landing rights to the K.L.M. airline in Manila for the establishment of a commercial air route between Batavia and the Philippines.

MASTER Yin Hsih-yuan, a pupil in a primary school located in Route Voyron who was seriously injured in the bombing incident which occurred near the school two weeks ago, succumbed to his injuries yesterday afternoon, states a report to the "Hwa Mei Pao."

THE Chinese community in the Hawaii Islands has remitted a sum of $10,000 to the International Committee of the Chinese Red Cross Society for distribution among the war victims now being taken care of in the various refugee centres opened by the Committee, states a report to the "Hwa Mei Pao."

MISS Greta Garbo, famed motion picture actress, told the United Press on March 17 that she did not plan to marry Mr. Leopold Stokowski, symphony orchestra conductor. "I am not married and do not plan to marry," Miss Garbo said. Both Miss Garbo and Mr. Stokowskki are visiting Italy.

GENERAL Teng Hsi-hou, the newly-appointed Pacification Commissioner for Szechuen and Sikang, issued a circular on March 16 announcing his assumption of office, states a wire to the "Hwa Mei Pao." General Teng addressed his subordinate officers on March 17 and will attend to his duties in the Commissioner's office to-day.

DR. W. W. Yen, former Ambassador to Moscow, having accepted the invitation of the American University Club, will address that organization in the American Club on Tuesday at tiffin, on the subject, "An Inside Story of the League of Nations." In sending in their reservations members are urged to notify changes of address.

MEMBERS of the British Women's Association who wish to attend the farewell tea for Mrs. Whitney on Monday next are asked to notify the secretary before noon on Monday. The needlecraft section of the Association will meet on Monday at 10 a.m., the hospital aid department on Tuesday morning, and the working party on Thursday. The Association rooms will be closed on Saturday, March 26, for redecoration.

GENERAL Ho Chien, former Governor of Hunan Province who was appointed Minister of the Interior some time ago, arrived in Chungking from Hankow by air on March 14, states a dispatch to the "Sin Wan Pao." General Ho, who was accompanied by a Counsellor and an Inspector of the Ministry, Messrs. Huang Chi-cho and Chang Chung-chun, respectively, made the trip in order to take his oath of office on March 20.

FOLLOWING the suspension on March 16 of "tea parties" held daily of late in the Silk Bank Building on Hankow Road, during which secret trading in stocks and securities is alleged to have been conducted, the interested parties resumed their operations on March 17 in the Stock Exchange Building on the same road, says a report to the "Sin Wan Pao." The transactions, according to the report, were confined to stocks and securities for spot delivery.

CHINESE in different parts of the United States have made a quick and generous response to the call for contributions, recently issued by the Kwangtung Provincial Defence Bonds Committee for the purchase of aeroplanes, says a message to the Standard. The most handsome donation, one amounting to $70,000, it is learnt, came from the Joint Association in America for the Support of China's Resistance Campaign. Other contributions were also made by the Chinese communities in Rochester, New York, and other American cities.

Barcelona Has Ghastly Aerial Bombing Attack

Hundreds Killed, Wounded in Centre of City

RUTHLESS NATIONALIST "FRIGHTFULNESS"

Barcelona, Mar. 17.

Terror gripped Barcelona to-day as Nationalist planes staged a series of a dozen devastating raids on the Catalonian capital in an effort to crush weakening Republican resistance. An estimated 1,200 persons were killed and 2,000 wounded as Nationalist planes rained death and destruction on the heart of the city, turning the capital's leading streets into a shambles of battered buildings and mutilated bodies.

Barcelona cafes became charnels as hundreds of bombs, the largest ever experienced in Barcelona, wiped out entire families and sent panic stricken thousands fleeing into bomb-proof shelters.

Nationalist squadrons flew over the city at approximately half hour intervals throughout the morning and into the early afternoon, staying above the range of Republican anti-aircraft batteries as they dumped tons of bombs on the city.

Crowded Station Hit

The crowded railway station, in which the United Press offices are located, was among the buildings bombed. Scores were killed or wounded in the station and the wall of the United Press office was blown in while a correspondent was calling London by telephone. He narrowly escaped death. Another United Press correspondent sleeping in an adjoining room was blown out of bed, but emerged uninjured though suffering from concussion.

The debris-littered streets were scenes of heart-rending tragedy after the raids. Three empty perambulators, turned upside down, stood near the United Press office. Two women, unscratched by flying shrapnel, screamed frantically for their children who apparently had been literally blasted to bits before their eyes.

Several bombs hit the city's leading hotels and business buildings and overturned street cars and busses in the streets.

At least 200 persons were believed to have been killed instantly in the streets while hundreds of others were buried in the ruins of scores of demolished buildings.

High Republican officials have agreed that the war against the Nationalists will be continued "at all costs," it was learned here to-day.

After to-day's cabinet meeting, it was indicated that the Republican regime was preparing for secret action of far-reaching consequences. Members of the cabinet said that the Government would take "full measures to forestall recurrence of the air raid terror."—United Press.

Smaller Casualty Estimate

Barcelona, Mar. 18.

Six hundred persons were killed and 1,000 wounded in the three air-raids on Barcelona yesterday, according to the latest reliable estimate. Whole blocks of houses and flats in the centre of the city were destroyed and many fires broke out. All cars were commandeered.

In the third raid at 2 p.m. the windows of the British Club were smashed by the explosions of bombs. During an earlier raid, a bomb exploded in a bread queue and another fell on top of a bus.

Homeless and terrified inhabitants are now flocking out of the city to seek the safety of the countryside.—Reuter.

French Consul Killed

Barcelona, Mar. 17.

The French Consul at Port Vinaroz was reported to have been killed during a Nationalist air raid on the city to-day. The Czechoslovakian Consulate was destroyed in the same raid, reports reaching here said.

Nationalists Preparing

Hendaye, Mar. 17.

The Nationalist Army on the Aragon front is preparing to launch the second phase of the Nationalist offensive, an official communique said here to-day. At the conclusion of the first phase, Nationalist forces drove within 35 miles of the Mediterranean.—United Press.

Appeal for U.S. Arms

Washington, Mar. 18.

The Spanish Republican Government has appealed to the United States Government for the right to buy arms from America, according to the Spanish Ambassador in Washington, Dr. Fernando de los Rios, who hoped other Democratic countries, notably Great Britain, would not deny the Spanish Government this privilege.—Reuter.

GENERAL FRANCO WILL NOT ATTACK FRANCE

Salamanca, Mar. 18.

Generalissimo Francisco Franco's headquarters to-day gave assurances that the Nationalists would never attack France.

"Nothing," the statement said, "can destroy the sentiments which have bound France and Spain for centuries."—United Press.

JAPANESE SHIPPING FURTHER AIDED

Extra Subsidies for China Waters Announced

Tokyo, Mar. 18.

To promote shipping in China waters on completion of the first stage of the Sino-Japanese hostilities, the Ministry of Communications yesterday decided to increase financial grants to shipping companies, already approved by the Ministry of Finance.

The Government will grant Y.190,000 to the Kinkai Yusen Kaisha to increase its sailings on the Tientsin line while Y.200,000 will be allotted the Yamashita Kisen Kaisha and two other firms for increasing sailings on the Tsingtao run.

Funds also will be granted to the Nisshin Kisen Kaisha to assist in the salvage of three sunken vessels and to build five new ships to be used in the China river and coastal service.—Domei.

"ANTHONY EDEN HATS" IN GLASGOW

"Anthony Eden Hats" at 3/11 are shown displayed in a Glasgow men's store following the Foreign Secretary's resignation.

BLUE FUNNEL LINERS DUE SOON

Two Empress Boats in Port Within Few Days

YANGTZE NOW SAFE FOR SHIPPING

Two Blue Funnel steamers are due to arrive in Shanghai in the near future, the local agents of the Blue Funnel Line announce. They are the ss. Agamemnon, which arrives for Liverpool on March 22, and the ss. Prometheus, which is due from New York on the same date. Meanwhile, the ss. Menestheus, of the same line, is expected to leave here on March 20 for London. The Lloyd Triestino ss. Conte Rosso is to sail from here on March 28 for Trieste, via Hongkong, Manila, Singapore, Colombo, Bombay, Massowah, Port Said, Brindisi, and Venice.

The local offices of the P. & O. announce that the ss. Ranpura left Hongkong on Thursday at 5 p.m., and may be expected to arrive at Buoys 12 and 13 at about 4.30 p.m. to-morrow. Arriving here also to-morrow, according to information supplied by the C.P.R., is the ss. Empress of Russia, from Hongkong and Manila. She will berth on arrival at the Shanghai & Hongkew Wharf Co.'s Hongkew Wharf. The Empress of Russia will leave at 11 a.m. on the following day for Victoria and Vancouver via Japanese ports.

The tender meeting the vessel on her arrival here will leave the Customs Jetty at 2 p.m. to-morrow, and passengers will arrive at the Jetty at approximately 4.30 p.m.

The C. P. R. ss. Empress of Japan is also due to arrive here soon, being scheduled to enter port at 4 p.m. on Tuesday from Vancouver, via Japan ports. She will berth at the Shanghai & Hongkew Wharf, Shanghai side, sailing again at noon on the following day for Hongkong and Manila. The meeting tender leaves the Customs Jetty at 3 p.m. on Tuesday, and passengers will arrive at the Customs Jetty at approximately 5.30 p.m.

The Glen Line ss. Glengarry is due to arrive here on March 20 from London. The N.D.L. ss. Scharnhorst is expected to arrive from Japan ports at 4 p.m. on Wednesday, March 23. She will sail again for Hongkong, Manila, Singapore, Penang, Belawan, Colombo, Port Said, Genoa, Southampton, Rotterdam and Bremen at 3 p.m. on the following Friday. Passengers will be conveyed on board on the tender Scot 1, which leaves the Customs Jetty at 1 p.m. sharp. The Barber Wilhelmsen Line announce that the ss. Taishan will leave Shanghai for New York and Boston via Los Angeles and the Panama Canal on March 22.

The M.M. ss. Sphinx will be in Shanghai on March 21 and will leave for Kobe on March 23. The N.D.L. local offices announce that the ss. Donau will sail for Port Sudan, Oran, Casablanca, Rotterdam, Hamburg and Bremen on March 20.

The three Moller ships which were delayed near Nantungchow owing to the Japanese occupation of the port arrived here yesterday safely, and several Moller boats left for Yangtze ports yesterday, indicating that conditions for foreign shipping were normal once again on the Yangtze.

CONSUL-GENERAL'S FAREWELL

Reception Held by Japanese Officials

More than 300 leading local foreign and Japanese officials, including Sir Archibald Clark Kerr, British Ambassador, were present yesterday afternoon at a farewell reception given by Mr. Suemasa Okamoto, Japanese Consul-General here who has been transferred to London.

The gathering was also given an opportunity to meet Mr. Shinrokuro Hidaka, the newly appointed Consul-General, who formerly served as Counsellor of the Japanese Embassy here.

Included among the guests at the reception, held at the Consul's-General official residence in Seymour Road, were foreign Consuls-General, officials of the Municipal Council, businessmen and journalists.

The Consuls-General included Mr. Clarence E. Gauss, of the U.S.; Mr. Herbert Phillips, Great Britain; Mr. M. Fischer, of Germany; and others.

The Shanghai Municipal Council was represented by Mr. C. S. Franklin, Chairman, and Mr. Stirling Fessenden, Secretary-General.

Newspapermen present included Mr. C. J. Chancellor, of Reuter's, M. Michel Breal, of Havas, and Mr. S. Matsumoto, of Domei.

Mr. Hidaka returned here from Japan in the ss. Shanghai Maru yesterday morning.

JAPANESE OBSERVE FESTIVAL

Spring Equinox Ceremonies Held in Temple

Local Japanese Buddhist temples entered one of the busiest seasons of the year yesterday when the week of "Higan" of the spring equinox began.

Higan, literally translated, means "yonder shore or Nirvana." All members of Japanese families during the week visit cemeteries, where the ashes of relatives are interred. Various edibles of vegetable substance, specially prepared for the dead, are sent as presents to temples throughout Japan.

All Buddhist temples in Japan will hold special old-fashioned services during the period, which extends from March 18 to March 24.

PRAGUE CABINET RESHUFFLE

Achievement of National Union Sought

Prague, Mar. 17.

With the Government aiming to achieve national union, it is expected that a reshuffle of the Cabinet will take place in the immediate future.

The "National Union Party," the only one to have remained in the Opposition since the end of the Great War, will be represented in the new ministry by M. Jezek, who will become a Minister without Portfolio.—Havas.

Soviets Desire World Parleys On Czech Issues

British Reaction Discerned to Be Unfavourable

BERLIN REGARDS SUCH AS "A JOKE"

London, Mar. 18.

M. Ivan Maisky, Soviet Ambassador in London, called at the Foreign Office yesterday evening and delivered a Note in connection with the Soviet proposal to invite all great Powers to discuss what action was necessitated by the German occupation of Austria and the threat to Czechoslovakia.

The Soviet proposal for such a conference, it was learned, was made simultaneously yesterday in London, Washington, Paris and Prague by the respective Soviet diplomatic representatives. The Note delivered to the Foreign Office was accompanied by a covering letter stating that it conveyed the views of Soviet Russia.

He added that whereas the Chinese and Spanish wars mainly affected the countries immediately contiguous, the occupation of Austria presented an immediate menace to eleven countries and the whole world.—Reuter.

Unfavourable British Reaction

London, Mar. 17.

Official circles here have reacted unfavourably to the Soviet suggestion because it is feared that such a conference, sponsored by the Soviets, would make conservative opinion here distrustful of Prague at the precise moment when that body of opinion is gradually becoming favourable to the idea of larger commitments in central Europe.

They stressed that Soviet-British discussions of military problems are out of the question. The British Government is determined to decide upon its own position towards Czechoslovakia after a thorough examination of the Soviet and French pledges to Prague. The British position would not be changed by an international conference.—Havas.

Paris Approves Idea

Paris, Mar. 17.

Political quarters here commented favourably on the Soviet suggestion as it is in line with the traditions of French diplomacy which are based on the principles of collective security.—Havas.

Berlin Enjoys Joke

Berlin, Mar. 18.

"This must be a joke," declared a political spokesman regarding the Soviet proposal.

"It will be interesting to see the replies from the Powers," the spokesman added.—Reuter.

Soviet Sees "Manoeuvre"

Rome, Mar. 18.

The Soviet proposal is regarded in authoritative circles as merely "a manœuvre to create difficulties and to complicate the international situation."—Reuter.

Warsaw Sceptical

Warsaw, Mar. 17.

The Soviet suggestion met with scepticism here in political circles which discerns no new element whatsoever and that the move is a mere return to the principle of collective security, to which Poland has always been opposed.—Havas.

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Performers:

Maestro MARIO PACI (*Piano*)

Strings: Prof. A. Foa (Violin), J. Ullstein ('Cello), J. Podushka (Viola), C. Dalle Vacche (D. Bass)
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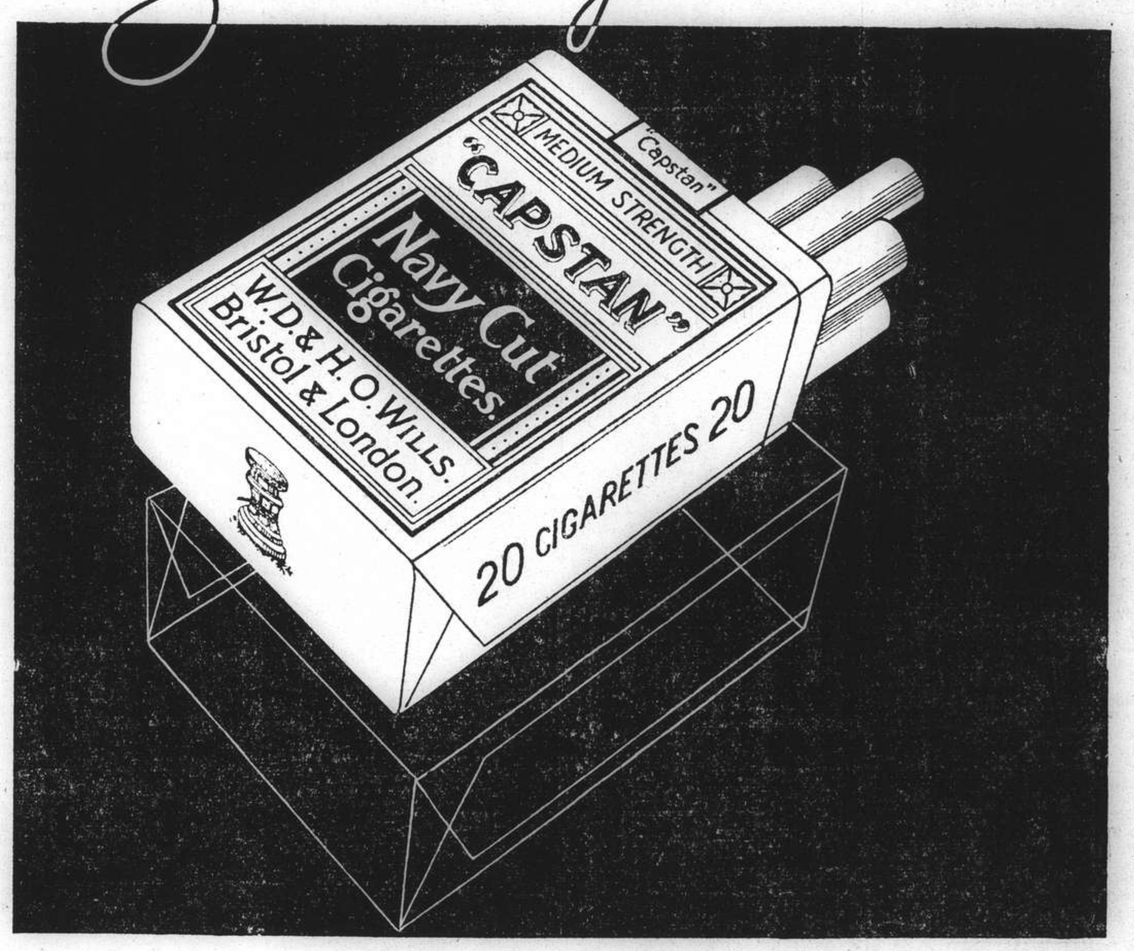

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Freak Football is Seen at the Race Course

FRENCH FORCES GET EIGHTEEN GOALS

R.A.M.C. Swamped, Scoring Two Times Themselves

METAIS NETS AN EVEN DOZEN SHOTS

Playing the Royal Army Medical Corps in a Second Division match at the Race Course yesterday afternoon, the French Forces, recently involved in a "free-for-all" fight with Savoia in the final of the Tsz Ling Cup, hung up the season's highest goal-making record when they accumulated a total of 18 goals against the opponents' two.

More astonishing, however, was the performance of Metais, the stocky centre-forward who had a field day by countering no less than a dozen times. In local football annals, no player had converted as many as 12 goals in ninety minutes of play. The feat was hardly believable considering there were 22 men in the game.

The goals were evenly divided, both halves ending with 8-1. In the first period Metais scored four but upon the resumption he netted the whole eight for his team.

FRENCH FORCES:—Peguy, Goi Arnaud, Pons De Mail, Arzal, Leborgne, Henrich, Metais, Du Pac, and Lebras.
R.A.M.C.:—Wilkes, Plumb, Higginbottom, Goodman, Royal, Davie, Sedier, Garside, Robinson, Clarke, and Lewis.

Quickly Repulsed

The Medical Corps kicked off against the wind, defending the north goal, but were quickly repulsed, and the defence soon began to be pressed by the eager Frenchmen who showed great promise. In the 7th minute, the French opened the scoring through Metais from a centre by Leborgne. It was a good shot which beat Wilkes completely.

Leborgne, who played a fine game on the right flank, put his team two up at the 10-minute mark when he cut in and deflected Du Pac's shot, sending into the roof of the net. Afterwards Metais tallied his second goal on a solo effort which beat both Plumb and Higginbottom on the run. Wilkes ran out to block the raider's attempt but had no effect.

The loss of the third goal caused the British Servicemen to make a desperate fight as the game was getting wild. Through fine splurges the deficit was reduced by Royal who took a long kick and drove the leather past captain Peguy.

More Goals

Unconcerned by the mishap, the French carried the ball into their opponents' citadel immediately from the resultant kick-off. Clever ball control saw Lebras and Du Pac outwit their opposing numbers and the two each netted within a space of five minutes, thus increasing the lead to 5-1.

Keeping up the pressure, Leborgne added the sixth goal by a long shot. The ball went above the losing keeper's head and curled into the top corner of the net. Towards the close of the half, Metais shot another two markers as a result of some snappy criss-cross passing among the three inside forwards. These plays worked the ball up to the goal mouth for the scorer to convert easily.

Fast Pace

Although having the wind in their face upon the restart, the French Forces refused to weaken and maintained the fast pace by going full pelt towards the Corps' defenders. The untiring work of the middle line was mainly responsible for the team's continued success. Time after time the ball was sent forward for the front line to advance. In these movements, the French outside-right, Leborgne, was most prominent. He made several fine crosses. Du Pac was also conspicuous with his timely passes which kept Lebras and metais on the aggressive throughout the entire period.

Despite of the persistent attack, the French were held scoreless in the first ten minutes. But, thereafter, Metais turned on his tricks and made it mere child's play, beating Wilkes eight times with all the kinds of shots known to soccer. The losers could hardly retaliate. Only after Metais' fourth goal in this session were the losers successful in upsetting Captain Peguy in goal. This point was chalked up by the inside-right, Garside, as a result of a sudden burst of teamwork among the forwards.

"N.C.D.N." Photo.

METAIS SCORING HIS SEVENTH GOAL

A field day way enjoyed yesterday by Metais, centre forward for the French Forces, when he personally accounted for twelve goals as his team defeated the R.A.M.C. by 18-2 in a league soccer match at the Race Course. In this picture he is seen driving in his seventh while Wilkes, the goalkepeer, and Plumb, the right back, strive in vain to block the shot.

Corinthians Conquer Another Team

Manila, Mar. 18.

The Islington Corinthians scored another narrow soccer victory here to-day when they defeated Letran College by the odd goal in three.—Reuter.

"KID" BERG STARTS WELL IN U.S.

Former British Champion Outboxes Rival

New York, Mar. 15.

Jackie Kid Berg, former British lightweight champion, made a successful return debut in the United States to-night by gaining a decision over Vincent Pimpinella of Brooklyn in a ten-round welterweight battle.

The London-Hebrew, who gained a large number of partisans in the early 1930's here because of his daring two-fisted offensive tactics, still proved a capable fighter despite his 32 years and a decade in the ring.

He clearly outboxed Pimpinella, a second-rate welterweight, but Berg's victory to-night in his opening bout of a new United States campaign will probably result in him being matched against better material in coming weeks.

The London scrapper weighed 145 pounds and the American-Italian 148.—United Press.

ST. JOHN'S DO WELL AT VOLLEYBALL

L'Humanite Crumple Before Hot Attack

The Unions of St. John's University built a rock foundation to their claim to volleyball greatness in the Third Division of the Foreign Y.M.C.A. Invitation League last night by outplaying L'Humanite 15-0 and 15-7 and registering a fourth consecutive victory.

In the two other tussles which supported the programme Good Men and the Whites were successful in their games against Nanyang and Kuo Hun respectively. The Good Men lost the first game 10-15 but came back to tie the match by an identical score of 15-10. In the third game the ultimate winners had a fairly easy task to dispose of their rivals by 15-6.

The encounter between the Whites and Kuo Hun started with the latter jumping into a lead. However, from a deficit of 9-12 the Whites rallied and won the game by 15-13. Then in the following frame, play became one-sided as the victors walked away to emerge triumphant at a score of 15-3.

Women's Volleyball

Sokol registered their second successive victory in the Foreign Y.M.C.A. Women's Invitation Volleyball League Thursday night by cutplaying Erin Villa 15-8 and 15-6. The Russian ladies dominated throughout the contest and were always on the aggressive. Erin Villa failed to cope with their opponents' winning efforts.

In another match the S.M.C. Mixed Team scored a similar victory over Betar. The first game ended at 15-8 but the second frame was much closer finishing at 15-12.

SOKOL:—Malinovsky, Viun, Osetroff, Kulii, Leventcho, and Builoff.
ERIN VILLA:—A. Waller, A. Chue, L. Ellis, L. Palmer, J. Pereira, N. Sarkari, and L. Quincey.
S.M.C. MIXED:—S. T. Fu, N. Y. Hwang, K. T. Tsai, P. K. Pan, P. S. Liu, and T. I. Wong.
BETAR:—A. Damn, L. Marikovsky, L. Plolkin, F. Gabriel, R. Plolkin, and S. Yuevell.

CAMBRIDGE'S HOPES SOAR

Make Magnificent Time in Trials

SPECIAL TO THE "N.C.D.N."

London, Mar. 17.

Cambridge University's hopes of winning this year's Boat Race soared to-day when, rowing a full course trial from Putney to Mortlake, their crew returned the magnificent time of 18 minutes 49 seconds.

According to all available records, only five crews have beaten this time in the actual race and only two in practice. The record is 18 minutes 3 seconds, made in 1934 by an Oxford crew.

Oxford University will have a hard task to beat to-day's time when they row their full course trial on Friday.

The Cambridge eight were favoured with one of the best Spring tides of the year and began stroking 35½ to the minute. After passing Hammersmith Bridge, even with the wind dead against them, they still kept up a fast rate, stroking about 31 most of the way and increasing it to 37 at the finish.

The intermediate times were: the first mile in 3 minutes 55 seconds: Hammersmith Bridge 7 minutes 2 seconds; Chiswick Steps 11 minutes 22 seconds; Barnes Bridge 15 minutes 38 seconds.—Reuters.

RIGGS "MARVELLOUS" SAYS KOZELUH

Can Carry on Tradition of Budge's Tennis

New York, Mar. 1.

If Donald Budge, America's Number 1 tennis player, does decide to turn professional, the United States will still have an outstanding amateur to carry on the Budge tradition, in Bobby Riggs.

At least, that is the opinion of Karel Kozeluh, the Czechoslovakian tennis professional and the present open tennis champion.

"Riggs is marvellous," he told Reuter. "He is very strong and he is still getting better, although he is a kid, of course, and does not know how to pace himself."

Kozeluh still regards Budge as the greatest amateur player of to-day.—Reuter.

Tsz Ling Cup Play Abandoned

After considering all aspects of the case, the Committee of the Shanghai Football Association, have decided that play in the Tsz Ling Cup be abandoned at its present stage. Consequently no further matches will be played this season in this competition.

RACING TO-DAY AT THE S.R.C.

Eleven Events on Flat to Complete Programme

On the Shanghai race track this afternoon, racing of a high standard, and interesting character, is likely to be seen at the March Inter-Club Race Meeting. The first saddling bell is to be rung at 1.15 p.m.

The programme consists of eleven races on the flat, for which good fields may be expected, with many of the best ponies of both clubs competing in friendly rivalry.

The racing starts with a 1¼-mile race open to 3rd class ponies to be ridden by novice riders only. Amongst the 14 ponies entered is Cherrybey who won last week ridden by R. H. Robertson. The combination will be out again to-day, though with 6 lb. extra up. Still I think he should win, the danger being Bramshot.

There are four other races for 3rd class ponies and open ones they look. Still in mentioning Blue Boy, Blue Peter, White Whiskers, Mayorship, Servus, and Lal Bagle, I may have included the winners of all the four events.

2nd Class Races

The 2nd class ponies have three races and here I think some keen and open racing is possible. The ¾ mile may be won by Honeymoon Gift. The 9 furlongs by Woodbridge, though both Snappylight and Felixstowe must be dangerous. The 11 furlongs I think must lie between Early School and Holy, slightly favouring the latter. Ranelagh may start and run well, but to be a winner I think he wants another gallop or so.

The mile for all ponies looks good for Frostylight even though he has to carry a 6 lb. penalty. Magic Eve and the Frigate should both place.

The 1½ mile for the same class of ponies promises to be a really good race, with Duke of Kent, Gold Vase, Merry Jester, Night Express, and The Mars to pick from. Gold Vase looks like getting back to his best form, which was very good, but he has a hard nut in Merry Jester to compete with, and whilst a good and close finish may be witnessed, I shall expect to see the judges verdict place Merry Jester as the winner.

Selling Races

The Seller at 1¼ mile should be fought out between Foggylight, Morning Spin and Pageant Morn, and whilst not too confident in my choice of Morning Spin to win, I mention him as likely to do so.

AIR-GLIDING INCLUDED IN OLYMPIC GAMES

Cairo, Mar. 17.

Air-gliding will be included in the programme of Olympic Games, it was decided by the International Olympic Committee.

The Committee will meet in London next year.—Havas.

Tail-Wagger Chats

THE TIME OF DAY

Can dogs tell the time, and do they know the days of the week? These are questions that are often answered unhesitatingly by found masters and mistresses without any qualification. They have undoubtedly some sense of time, and perhaps of the days of the week, provided they are related to certain orderly happenings. Dogs are quick to learn by repetition and experience. Having less to occupy their minds than we have, such impressions as fall upon them remain in the memory: Suppose, as you should do, you feed yours punctually at a certain hour. He will become restless if the limit is exceeded, informing you that it is past six o'clock or whatever the appointed time may be. He has got accustomed to a twelve or twenty-four hour limit, according to whether he has his meals once or twice a day, and any deviation therefrom is resented.

Also by force of habit he will know when it is bed time or time to get up. Our old Alsatian, that lived indoors during the day, and retired to a loose box to sleep, was usually taken out at 10 p.m. No matter what he was doing, often sleeping, his eye would be on me as the hour approached, and a raised finger brought him to his feet. In the morning the sound of other footsteps failed to tempt him out of his sleeping box, but immediately he heard my wife or I approaching he was at the door whimpering a welcome. Ben had many of those little traits that make dogs so interesting. Six days of the week he was in my wife's charge; on the seventh I took command. Of course, he knew Sunday perfectly, not, I fancy, as some declare, that he was cognisant of the passing days, but because the usual routine was upset. I was at home for one thing, and for another breakfast was an hour later, which meant that he had a little run and his grooming before the meal instead of after. If we had not changed our habits, I do not think he would have recognized Sunday from any other day.

Supposing I had a day off in the middle of the week, however, and set off for a walk, realizing that something was different he would be reluctant to go without his mistress. If we started out for a walk together and then separated he would be terribly upset, running backwards and forwards doing his best to bring us together again. Sometimes he would stand midway between the two of us, gazing, and torn between two loyalties.

By taking advantage of these peculiarities wise men and women train their dogs into doing what they want. A lesson that is repeated time after time for a week or perhaps more becomes consolidated into a habit, and a habit once formed will grow into permanency so long as a dog is not allowed to forget it in the plastic stages. One thing at a time is a wholesome precept, any attempt at imparting too much leading inevitably to confusion in the mind of the pupil. Fortunately, most dogs are blessed with good memories, not forgetting easily what they have once mastered. If this were not the case they would be indifferent companions and would not be able to adapt themselves readily to the complexities of life with human beings.

One of the biggest wagers on the Grand National to date has been ratified about Cooleen, runner-up to Royal Mail last year. The bet was £8,000 to £400.

PROBABLES TO MEET CORINTHIANS

Final Selection After Trial Game on March 27

SHANGHAI SOCCER LED BY DURHAMS, A.S.F.

The Shanghai Football Association Selection Committee has chosen the following players as the Probables with regard to the match to be played against the Islington Corinthians on April 3. The side is not necessarily the final selection, for the eventual Shanghai team to meet the distinguished visitors will be chosen after the practice game arranged for Sunday, March 27, at the Canidrome, beginning at 10.30 a.m. The Probables are:

Boissezon (A.S.F.); Curtiss (D.L.I.), Marcal (A.S.F.); Brown (D.L.I.), Thomasson (D.L.I.), A. Costa (Clube); Foyn (S.F.X.), Jack (S.M.P.), Roboostoff (A.S.F.), Fulton (D.L.I.), J. Ward (A.S.F.). Reserves: Arnaud (Fr. Forces), Symons (S.R.C.), Cope (D.L.I.), Robinson (D.L.I.) and Favacho (A.S.F.).

The side chosen to oppose the above Probables is to be announced later.

The defence is undoubtedly the best that could have been chosen. The two wing half backs are both sound constructive players, and if they will concentrate on the opposing inside men, leaving the wingers to the backs, with Thomasson playing the "third back" role, the visitors are not going to find it easy to score goals.

Problem of the Forwards

The problem will be the forwards: both Jack and Fulton can forage and open up play. They know how to draw an opposing defender before parting with the ball. Playing football without the ball is the real art of football-the hallmark of the star player. It is the precise and delicate parting with the ball to the man who has gone into an open space to receive it and, after parting, moving clear of an opponent to get the return. Both Jack and Fulton understand this phase of football and if they can reach an understanding with their wingers and the centre forward, they might be able to cause the opposing defence some concern.

A lot will depend on just how Roboostoff will fit into the plan of things. Against a stopper centre half, the A.S.F. centre forward is not likely to be a success. This has been proved this season when he failed against Thomasson, the Durham's pivot, and his success, should the Corinthians pivot play a third back game, will depend on just how his inside men can draw an opponent away from him, and give him a pass clear of the opposing defence so that he can utilize his speed.

Shanghai enthusiasts should see a game worthy of the best traditions of soccer, as the line-up, providing that real understanding can be brought into play, is without doubt one of the best that has been placed in the field to represent Shanghai.

At the match on April 3, the band of the First Battalion, the Durham Light Infantry, will supply music.

Mr. S. V. Gash has been appointed manager of the Shanghai team which will meet the Islington Corinthians.

FIVE NATIONS WANT 1944 OLYMPIAD

Italy's Disinterest Cause for Surprise

Cairo, Mar. 18.

Italy, which agreed in 1936 not to contest Tokyo's desire to hold the Olympic Games in 1940 if Japan would support the move to stage the world's biggest athletic event in Rome in 1944, failed to apply to-day for the 1944 Games before the International Olympic Committee in session here.

Hungary, Switzerland, Finland, Greece and Britain were named as candidates for the 1944 Games, it was announced.

Italy's failure to make a bid for the Games came as a great surprise in view of the determined efforts made in the past for the holding of the Olympiad at Rome.

Cities named by the nations making the application for the 1944 Games were Budapest, Lausanne, Helsingfors, Athens and London.—United Press.

TELEPHONES MEET I.C.I. AGAIN

Mixed Hockey Match Set for To-morrow

A return mixed hockey match will be played between the Telephone Co. and the Imperial Chemical Industries to-morrow at 10.30 a.m. at Kiaochow Park. In the first encounter, the Telephones emerged victorious by 5 goals to 1.

With the inclusion of Mrs. Getz, S. A. Collaco and F. M. F. Guterierrez, the I.C.I. will be fielding a stronger side than at the previous match. But, on the other hand, the Telephones have on their team such prominent names as announced by their Club Secretary in the following team.

V. V. Petrow, A. C. Sinclair, Wm. Lee, Sybil Forestier, A. L. Symons, Norah Sinclair, Esther Bloomfield, R. C. Murray, S. P. Karanjia, Isa Wilkinson, and J. Ladd. Reserves: A. Koleanick, and A. B. Wilkinson. Referee: J. Vickery.

SPORTS PROGRAMME THIS WEEK-END

To-day

SOCCER:—2nd Division.—Savoia *v.* Royal Navy (R.G. 2).
3rd Division.—F.T.H. *v.* Abteilung (R.G. 1).
RUGGER:—Seven-a-side Tournament for Welsh Cup, Race Course, 2.30 p.m.
MEN'S HOCKEY:—3rd Division.—German Hockey Club "C" *v.* Durham L. I. "C" at R.C. 3, 2.15 p.m. Shanghai Hockey Club "C" *v.* Khalsa at R.C. 6, 2.15 p.m.
Friendly.—Shanghai Hockey Club *v.* H.M. Navy at R.C. 2, 3.30 p.m. S.M. Police *v.* S.M. Gaol at R.C. 6, 3.30 p.m.
WOMEN'S HOCKEY: — Friendly.—Rowing Club *v.* Amazons at R.C. 4, 2.30 p.m. German Hockey Club *v.* Sportsgirls at S.A.S., 2.30 p.m. German Hockey Club "B" *v.* Erin Villa "B" at Kiaochow Park, 2.30 p.m.
RACING:—Second Extra Race Meeting at S.R.C., from 1.15 p.m.
VOLLEYBALL:—Women's League at 1 p.m., Men's League at 6 p.m.
BOWLING:—2nd Round Men's Doubles at S.R.C.

To-morrow

SOCCER.—1st Division.—D.L.I. *v.* Loyals (Canidrome—10.30 a.m.).
2nd Division.—French Forces *v.* E.M.P. (R.G. 2), Vitiaz *v.* U.T.P. (Kiaochow).
3rd Division.—Vitiaz v. P.T.H. (R.G. 1).
MEN'S HOCKEY:—3rd Division.—Area Details *v.* Khalsa at R.C. 3, 2.15 p.m.
Exhibition.—Civilians *v.* British Army at C.C., 3.00 p.m.
WOMEN'S HOCKEY:—2nd Division.—In Uno *v.* Erin Villa at R.C. 4, 2.30 p.m.
Friendly.—Junior Athletic Club *v.* Sokol at R.C. 4, 3.30 p.m.

THE LINCOLNSHIRE PROBABLES

London, Mar. 17.

The following is the list of probables for the Lincolnshire Handicap, to be run at Lincoln on March 23:

Dan Bulger (Weston), Thankerton (Sammy Wragg), Allegiance (Harry Wragg), Pampas Grass (Perryman), Ticcagari (Marshall), Pike Barn (Lowrey), Belami (Beary), Phakos (E. Smith), Moody (Gordon Richards), Gallowgate (Caldwell), Zaimis (Sibbritt), Star Flyer (Maher), Aldine (Richardson), Squadron Castle (Nevett), Consequential (Carr), Kyles of Minard (Burns), Mythical Ray (Gill), Boozer's Gloom (Hunter), Hornpipe (Sirett), Galsonia (Weils), Peggy Lad (Dyson), Lone Mount (Christie), Farmer Giles (Lacey), Coeus (Gilbert), Torlaine (Lynch), Mino, Paul Beg, Apollo, Llarnarmon, Jindo, Walter's Pride, Inishbofin, Port Sunlight, Dead Level, Broadoaks, Leamington, Couleur de Rose.

Scarlet Princess, Marmaduke Jinks, and Gibbons are doubtful starters.—Reuter.

RACING

TO-DAY At 1.15

MARCH INTER-CLUB RACE MEETING

Programme of Eleven Events
Interesting Fields Entered

Saddling Bell For The Tenth Race (1½ Mile), 5.30

Members Of The I.R.C. and S.R.C. Admitted On Presentation Of Badges. All Badges Must Be Worn Visibly.

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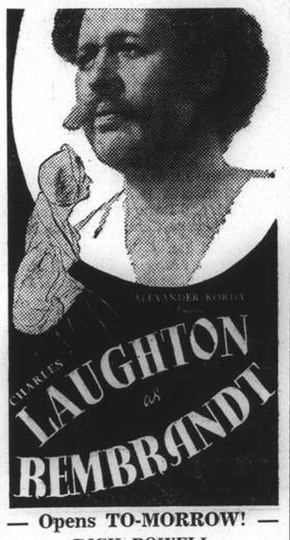

— Opens TO-MORROW! —
DICK POWELL
FRED WARING'S
Pennsylvanians in
"VARSITY SHOW"

Cathay Theatre TO-DAY! at 3.00, 5.30 and 9.00 p.m.
THEIR FIRST TIME TOGETHER SINCE "LOVE IS NEWS"... and they make the most of it... romancing tempestuously in turbulent Spain!

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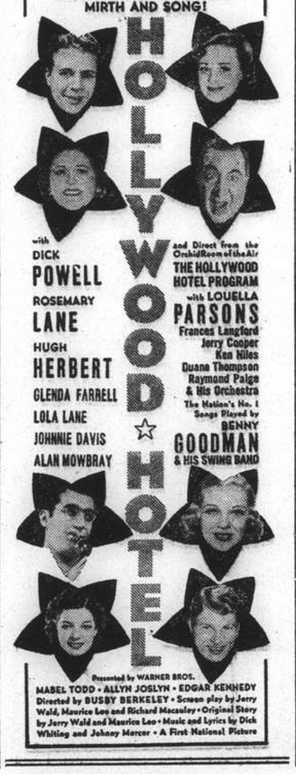

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THE CINEMA

"LOVE UNDER FIRE"

Myra Cooper .....Loretta Young
Tracy Egan .....Don Ameche
Borrah Minevitch and His Gang .....Themselves
Famela Beaumont .....Frances Drake
Tip Conway .....Walter Catlett
Captain Delmar .....John Carradine
General Montero .....Sig Rumann
Lieutenant Chavez .....Harold Huber
Rosa .....Katherine de Mille
Captain Bowden .....E. E. Clive
Lieutenant Cabana .....Don Alvarado
Captain Contreras ....Georges Renavent
Bert .....Clyde Cook
Lieutenant De Vega .....George Regas
Cunningham .....Claude King
Officer .....Francis McDonald

As machine-guns ratile and the sharp crack of rifle shots is heard in the streets of a Spanish town, torn asunder in the torment of a bloody revolution, Miss Loretta Young and Mr. Don Ameche huddle beneath window level and make love, in "Love Under Fire," at the Cathay Theatre. The trouble is that one is a Scotland Yard Detective, while the other is a pretty young jewel thief—but that makes little difference so far as a prospective romance is concerned. Miss Loretta Young can embrace the part of a charming snatcher of pearl necklaces as handsomely as the many other successful parts she has played. Mr. Ameche has one of his best roles to date, and he handles it with the smooth ease which he brought to his less prominent characterizations. One of the features of this picture is that the most unusual humorous interludes are introduced at the oddest moments—who would expect, for instance, to find a crazy troupe under loud Mr. Walter Catlett playing harmonicas in a Spanish aerodrome, under the menacing revolver of a nonchalant army officer? As can be guessed from the title, this picture is set to a fast tempo. Mr. E. E. Clive excels as a drunken Cockney ship's captain, who performs a highly original wedding ceremony towards the close of the picture.—R.G.W.

"100 MEN AND A GIRL"

Patricia Cardwell .....Deanna Durbin
Leopold Stokowski ..Leopold Stokowski
John Cardwell .....Adolphe Menjou
Mrs. Frost .....Alice Brady
John Frost .....Eugene Pallette
Michael .....Mischa Auer
Garage Owner .....Billy Gilbert
Mrs. Tyler .....Alma Kruger
Stage Doorman .....Jack Smart
Bitters .....Jed Prouty
Russell .....Jameson Thomas
Johnson .....Howard Hickman
Taxi Driver .....Frank Jenks
Brandstetter .....Christian Rub
Stevens .....Gerald Oliver Smith
Rudolph .....Jack Mulhall

It must have been extremely gratifying to every music-lover at the Nanking Theatre presentation yesterday of "100 Men and a Girl," that Leopold Stokowski's wonderful orchestra played delightful items from Tschaikowsky's Fifth Symphony, the introduction to the third act of Wagner's "Lohengrin" and the Second Hungarian Rhapsody. To others, Miss Deanna Durbin's beautiful "A Heart That's Free" and "It's Raining Sunbeams," in very light vein, were equally pleasing. At least half of those at last night's presentation were more receptive when the 100 men combined with the little fifteen-year old girl as she sang Mozart's "Hallelujah" and the rousing finale, the "Drinking Song" from "La Traviata." Although the writer thoroughly appreciated the music, there was almost equally as much compensation in the pathos and comedy of the contrasted parts; there was the necessary tension, also very fine touches of human nature. The general excellence of the cast, the principal players being Messrs. Adolphe Menjou, Eugene Pallette, Mischa Auer, Frank Jenks and Miss Alice Brady, shrank to small proportions when compared with the two principals, although it frankly is admitted that Mr. Stokowski never will be an actor.—F.L.T.

U.S. Must Strive to Uphold World Law and Order

(Continued from page 5)

it was the United States policy to give up, and forces which it was her policy to withdraw the moment unusual conditions disappeared.

All these were important, the Secretary of State declared.

Broad Fundamental Interest

The interest and concern of the United States, however—whether in the Far East or any other part of the Pacific Area, in Europe or anywhere else in the world—were not measured alone by the number of American citizens residing in that particular country, by the volume of investment and trade, or by exceptional conditions peculiar to the particular area.

Mr. Hull explained that there was a much broader and more fundamental interest—that orderly processes in international relationships should be maintained.

What, most of all, was at stake today throughout the world was the future of fundamental principles, which must be the foundation of international order as opposed to international anarchy.

Mr. Hull then proceeded to refute the contentions of the "isolationists at any price."

"The momentous question is whether the doctrine of forc eshall become enthroned once more and inexorably bring in its wake international anarchy and the relapse into anarchy, or whether peaceful nations, fervently attached to the principles which underlie international order, shall work unceasingly to promote and preserve law, order, morality and justice as unshakable bases of civilized international relations."

"Isolation Brings Insecurity"

Mr. Hull depicted in striking language what the consequences would be if the United States turned her back on the whole problem and declined the responsibility to labour in contributing to its solution—how it would mean a break with the country's past and the upheaval of its foreign interests and domestic situation.

"Isolation," he said, "is not the means to security; it is a fruitful source of insecurity."

In conclusion, the Secretary of State eloquently outlined the aims that the United States would strive to attain, the first of which would be peace in a world in which the forces of militarism, territorial aggression and international anarchy would become utterly odious, revolting and intolerable to the conscience of mankind.—Reuter.

Japanese Drive Southward Down Tsinpu Railway

Lincheng Captured in Their Rapid Advance

CHINESE SUCCESS ALONG YELLOW RIVER

Hankow, Mar. 18.

Launching a determined southward drive towards Hsuchowfu,—the important city at the junction of the Lunghai Railway and the Tientsin-Pukow Railway—the Japanese have reached Lincheng, near the Shantung-Kiangsu border.

The situation on the Tientsin-Pukow Railway front has become very tense. One Japanese detachment entered the walled city of Tenghsien, north of Lincheng, yesterday. Another Japanese flanking column has succeeded in reaching a point between Tenghsien and Lincheng.

In order to relieve the Japanese pressure, the Chinese left wing, west of the railway, is launching a vigorous attack in the direction of Tsining, in south-west Shantung.

With both the Chinese and Japanese troops attacking and counter-attacking and frequently resorting to bayonet charges, the fighting in Shantung Province is declared to be most sanguinary.

Heavy fighting is also taking place on the Chinese right wing in the vicinity of Lingyi, east of the railway.

Shansi Success

On the Shansi front, the situation is stated to be distinctly better for the Chinese forces. General Yen Hsi-shan, Commander-in-Chief of the Chinese forces in Shansi, who is personally directing operations in west Shansi, telegraphed to the Government yesterday, reporting the successes of the Chinese counter-offensive in various parts of Shansi Province.

The Chinese troops in Honan and Shensi Provinces, on the south bank of the Yellow River, are stated to have crossed the great water way and to have launched simultaneous attacks against the Japanese detachments stationed at the various ferry points on the north bank of the river.

Note one shell was fired yesterday from the Japanese batteries on the north bank of the Yellow River opposite Tungkwan. Trains on the Lunghai Railway are, at present, running normally.

Detachments of Chinese mobile units, according to Chinese reports, have reached the northern barracks of Peiping, or Paiyuan, and also Fengtai, a town on the Peiping-Tientsin Railway.—Reuter.

Tsinan, Mar. 18.

Japanese troops have occupied Lincheng, it was learned here today.—Domei.

Peiping Will Abolish Customs Gold Unit

Tientsin, Mar. 18.

Foreshadowing an abandonment of the Customs Gold Unit, the Customs authorities here announced yesterday that they would accept the currency issued by the "Federal Bank" of China at the rate of 1s. 2d. per Yuan.—Domei.

TIN BUFFER POOL PLANNED

Price to Be Kept Between £200 and £230

London, Mar. 17.

A scheme has been proposed for the formation of a Tin buffer pool.

The plan provides for buying by the pool if the price falls below £200 per ton and selling when above £230 per ton. These limits may be varied if a marked change in the price structure renders it necessary.

A pool stock will be created by contributions from the signatory countries equal to 7½ per cent. of their standard tonnages, which will be forfeited and proportionately redistributed among the other signatory countries if any signatory country fails to produce its quota.

The pool is to remain operative until January 1, 1942.

Operations of the pool will be controlled by a small body appointed by the International Tin Restriction Committee, and the working of the pool will be secretly carried out through the London Metal Exchange. An account of the available stocks will be rendered to the International Tin Restriction Committee prior to each quota meeting.

Regarding premiums on special brands over the standard quality, the scheme follows the regulations of the old buffer pool, whereby premiums will be returned to the producers.—Reuter.

COAL LIQUEFACTION COMMERCIALIZED

Japanese Navy Claims to Have Achieved Aim

Tokyo, Mar. 18.

Liquefaction of coal has now been placed by the Korea Coal Industry Company, with all-Japanese technical equipment, on a commercial basis, a spokesman of the Admiralty announced last night.

The Naval Fuel Depot in Japan proper succeeded in producing liquid fuel out of coal on a semi-commercial basis in 1934. The Korea Company, assisted by the Navy, launched its operations two years later.

Machinery, capable of a capacity output of 50,000 tons of oil annually was instanced early this year. Trial operations, the spokesman revealed, have been in progress since the end of last month "with satisfactory results."

The plant was put on fulltime on March 16. The liquefaction plant at Fushun, built by the South Manchuria Railway Company, will begin to produce oil from coal this autumn.—Domei.

KING AND QUEEN AT THE B.I.F.

Their Majesties, King George VI and Queen Elizabeth, are shown inspecting playing cards, dating back to 1840, at the De La Rue stand at the British Industries Fair at Olympia recently.

Serious Car Smash in Avenue Edward VII

Avenue Edward VII, near The Bund, was the scene of a serious motor accident late last night, when a Ford V8 car, driven by a Japanese, swerved and crashed headlong into a building opposite the Chinese Cotton Exchange. The car lodged high up on the pavement, the front part being smashed in by the impact when it came into collision with the wall. The driver was knocked unconscious, and was taken to hospital in a French ambulance. He was believed last night to be in a serious condition. The driver's name could not be ascertained. It is believed that there were no passengers in the car at the time.

Strong British Navy Will Be Surest Guarantee

(Continued from page 5)

allowances on a lower scale. Commissioned officers from warrant rank would suffer a smaller cut in pay than the standard cut and would receive the same allowance as warrant officers.

Promotion Rules Changed

An alteration in the rules of promotion and other concessions to warrant officers were also announced. All concessions would operate from April 1.

At the conclusion of his speech on the Navy Estimates, Mr. Shakespeare struck a personal note by asking how it came that, as a Liberal and an advocate in the past of disarmament, he was presenting with enthusiasm and conviction Navy Estimates for vote, which were unprecedented in peace-time. There was nothing inconsistent in his attitude, he added.

"Everything I have believed in," he declared, "has been disappearing from so many countries since the War. Here in this country, we still preserve, and mean to preserve, our British culture and institutions, our liberty of spirit, of intellect and of speech, liberties enshrined in our Parliamentary system.

"A strong Navy is the surest guarantee that we can preserve for ourselves and the Empire, and pass on unimpaired, this priceless heritage."—Reuter.

STUDY OF FOREIGN LANGUAGES

Need Emphasized by Dr. Yen at Educators' Meeting

An appeal not to neglect foreign languages was made by Dr. W. W. Yen, former Ambassador to Moscow, at the annual meeting of the International Educational Association held at the Chinese Y.W.C.A., 123 Boulevard de Montigny, last night.

At present men equipped with good knowledge of foreign languages were not only useful but essential, Dr. Yen said. In Chinese diplomatic and consular services, the need of good linguists was constant and growing. Diplomats and consuls with good command of foreign languages, not only could better attend to their technical duties, but in ordinary gatherings, could better make known the needs of their country.

Every opportunity must be given to Chinese students to study foreign languages, Dr. Yen continued. Languages were keys, he said. Men with knowledge of foreign languages not only held keys to foreign arts, literature law, etc., but enhanced the position of their own country and people.

Feast of Eloquence

During his tenure of office in Geneva, Dr. Yen said he had been treated with a feast of magnificent oratory and eloquence. He mentioned among others the late Mr. Ramsay MacDonald, Mr. Antony Eden, M. André Tardieu, M. Joseph Paul-Boncour for their born eloquence. Among others, who were able to hold their audiences in attention with foreign language, were Dr. Eduard Benes, M. Nicolas Socrate Politis, Sr. Salvador de Madariaga, Count Apponyi and M. Maxim Litvinoff.

In short, the silent and secretive diplomat was extinct, Dr. Yen said. The modern type of diplomat must be eloquent. Those who could speak well and discuss carefully selected topics would not only be looked on as worthy representatives of their country, but as excellent exponents of its character and quality.

In view of the change to the democratic form of the Chinese Government, superiority in public speaking could not be overemphasized. China is passing through critical times and the future of the country is in the balance. Chinese youths, in the care of the teachers now, would play an important role in the future.

R.A.F.A. ENTERTAINS H.M. ENVOY

Sir Archibald Has Flown 20,000 Miles

BUT ADMITS A DISLIKE OF FLYING

"I do not like flying, and my wife and I hope that if we are transferred to another post that we may be allowed to travel by camel" said Sir Archibald Clark Kerr to the R.A.F.A. when 72 members gave a luncheon in his honour at "The Dome" yesterday. His appointments, however, had brought him into contact a great deal with the R.A.F. and aviation generally and he had flown some 20,000 miles.

"I began flying on a trapeze" Sir Archibald stated, "and have flown in all kinds of machines from the old Daddy Longlegs 'Victorias' to the Gloucester Gladiators and I have never been sick." Sir Archibald, however, reminded members that whilst he had been candid and had admitted his dislike for flying, he did recognize what an asset quick travel was, especially when it enabled the Foreign Office to break all existing records when they were able to transfer him from Iraq to China in just under seven weeks out of which ten days were spent on holiday and business in London. "I like people who fly because I think there is always something about them which other people have not got—they always seem to have such endearing natures. I have even begun to pick up some of their 'technical' terms—if they like you, you are a 'wizard,' and if they give a party they 'push out the boat.' I remember flying in Iraq and the pilot telling me it was not necessary to pull the parachute string because parachutes do not work in Iraq—that is what I mean when I say 'people who fly have such endearing natures.' I also feel that I have received more than my share of the praise from your President, not that I don't like it, because I do, but I feel I should await your opinion this time next year."

The president, Mr. J. E. Badeley, in his speech of welcome recalled that Sir Archibald was an ex-serviceman and a Scotsman. The President said that Scotsmen are to be found in every responsible position throughout the Empire and recalled that Samuel Johnson had said "The fairest prospect a Scotsman ever sees is the road that leads to England" and that whilst the road to China could hardly be called "fair" he was sure that H.M. Ambassador was not dismayed.

All members were agreed that Sir Archibald had revealed himself as being possessed of an abundant sense of humour which should stand him in good stead to overcome the difficulties and problems he would meet in the course of his duties in China, and on behalf of the Association the President informed Sir Archibald that whilst he was very capably assisted and advised in all matters pertaining to the air by H.M. Air Attache, that nevertheless the services of the Royal Air Force Association of Shanghai both individually and collectively were at his entire disposal.

British Envoy Denies Mediation Report

Reuter was yesterday authorized to state that local press reports, emanating from Hongkong, to the effect that Sir Archibald Kerr, British Ambassador to China, is acting, or intends to act, as mediator between Japan and China, are without foundation.

BRITISH EMBASSY IN SHANGHAI

No Move to Secure Quarters in Chungking

Chungking, Mar. 18.

The British Embassy will remain in Shanghai while still keeping in touch with the headquarters of the Chinese Government by means of an office in which there will be at least an Embassy Secretary, it is learned here.

No effort is being made at present to find quarters for the British Embassy in Chungking, but the American Embassy will occupy the United States Naval Canteen building on the south bank of the Yangtze. The Soviet Embassy has taken large premises on the outskirts of the town, while other Embassies are making enquiries as to accommodation.—Reuter.

U.S. ARMY BOMBER IN COLLISION

Two Killed, Two Parachute to Safety

Manila, Mar. 18.

Both occupants of a United States army bomber were killed to-day in a midair collision with an observation plane near Fort Stotsenberg, in Pampanga province.

The two occupants of the observation machine bailed out and landed without a scratch. Both machines were completely wrecked.

It was the second accident involving United States bombers in two days. One crashed yesterday outside Manila, demolishing a native hut, the only occupant of which, a Filipino, was killed. The plane's crew of four escaped with minor injuries.—Reuter.

TSUNGMING ISLAND OCCUPATION

Nantungchow's Captors Go Further Inland

Japanese troops completed the occupation of Tsungming Island at 10 o'clock yesterday morning after landing there at 5.30 o'clock in co-operation with the Navy, Japanese military authorities announced yesterday.

In a second communiqué the military authorities announced that the unit which occupied Nantungchow on the northern bank of the Yangtze on Thursday, occupied Paipuchen, about thirty kilometres north of Nantungchow, at 9 o'clock yesterday morning.

The detachment is continuing a drive northward, the communique said. The troops set out for Paipuchen from Pingchaochen, about eighteen kilometres north-west of Nantungchow, early yesterday morning, having occupied that town the previous day.

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Bring Charlie and "Number One Son"
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THE SIGNIFICANCE OF THE FLAG

Symbol of a Nation's Honour: Prominent in Many Of the "Incidents" in China

The flag, symbol of a nation's honour, has been prominent in many of the "incidents" which punctuate the Chinese War says Patrick Monkhouse in the "Evening Standard."

In Shanghai an excited Japanese thrusts a miniature Rising Sun flag in the hands of an English bystander; the Englishman, incensed, breaks the flag across his knee; and the Press of the whole world tells the story in flaming headlines.

From time to time there have been reports of Japanese soldiers hauling down a British or American flag. A century ago similar behaviour, even though perpetrated in a spirit of irresponsibility by ignorant and excited troops, might well have had the gravest outcome.

To-day the policy of British statesmen is directed above all to keeping peace, and they prefer to liquidate such incidents by the patient methods of diplomacy. But still despite the plain wisdom of this policy, it is impossble for the ordinary man to read with indifference that his country's flag has been insulted.

An Odd Incident

The high-water mark of the flag as the symbol of national honour was reached in the nineteenth century. One odd incident will show how deeply it was revered.

Nearly eighty years ago, when the French were pursuing some military operations in Syria, British men-of-war were lying off Cyprus.

One British vessel decided on a little gunnery practice. The gunner set to work to prepare a target, but could find no bunting to mark it with. At last a marine proffered a coloured pocket handkerchief, green, red and white, which he had bought at Malta.

This faded handkerchief was duly nailed to a staff, which was stuck into a small cask, and the whole target was towed into a suitable position and eventually sunk by gunfire.

Meanwhile the captain of a French brig which lay close by had watched the firing, and, mistaking the colours, had convinced himself that the handkerchief was a French flag.

Going on shore, he collected all the Frenchmen he could find, informed them that the sacred flag of France was being grossly insulted by the British Fleet, and induced them to sign a vehement protest which they went en masse to deliver to the French consul.

The consul in turn, forwarded the protest to the British consul and sent to Beyrout the French headquarters, for a French warship.

The next thing, French and English met to argue it out, the French swearing that it was their flag which they had seen and which was now lying in six fathoms of water; the British captain retorting to the Frenchmen, "Is it likely that you know more about it than the marine who has blown his nose with it for the last six months?"

By a lucky change a boat suceeded in fishing up the missing target with a grapnel and the French were at last convinced that the honour of their flag remained unsullied.

At Flodden Field

This notion that there is something peculiarly sacred about the flag was of long and gradual growth.

Early standards served a double purpose. They indicated the whereabouts of the commander; and, often bearing the name or image of a saint, they were supposed to secure the blessing and assistance of the saint on the men fighting under his banner.

It is at an encounter between Scots and English that one first comes on the idea of the flag as something which must on no account be allowed to fall into the enemy's hands, even if the battle is already lost.

At Flodden Field, the standard of the Earl Marshal of Scotland was carried by one Black John Skirving, of Plewland Hill.

The Scots were defeated and Black John was taken prisoner. But he succeeded in concealing the precious banner about his person-presumably stuffing it inside his shirt—until he regained his freedom.

A similar expedient for saving the standard was adopted by English Walsh, who carried one of the two regimental colours of the Buffs at the battle of Albuera.

Being severely wounded, he tore the flag from its already broken staff, and thrust it in his breast, where it was found, saturated with blood, when the battle was over.

A Classic Instance

Perhaps the classic instance of an attempt to preserve the colours at all costs was at Isandhlwana, where 20,000 Zulus overwhelmed a small British force in 1879.

When the day was lost, two lieutenants of the 24th Regiment made a desperate attempt to save the regimental colours by swimming across the swift, deep and rocky Buffalo River. One of them, Lieutenant Coghill, got safely across. The other, Lieutenant Melvill, was struck by a shot just as he was reaching the bank Coghill turned back to help him, and both were killed.

Their bodies were found some days later with a group of dead Zulus around them; and in the bed of the river the colours of the regiment, saved, as the historians of the Zulu War put it, "from the degradation of capture and contamination by the hands of savages."

This incident produced the profoundest effect in Britain.

Queen Victoria, deeply moved, bestowed the Victoria Cross posthumously on the two men.

When the colours were brought back to England, they were taken to her at Osborne, where with her Royal hand she attached to them a wreath of immortelles.

Napoleon's Tri-colour Standards

No commander made more of the colours than did Napoleon.

His famous tri-colour standards, surmounted by an eagle, were chosen by him to recall at once the "eagles" of the Roman Empire and the badge of Charlemagne.

He issued these standards to the Grand Army with resplendent ceremony in December 1804; and once a regiment had lost its "eagle" some outstanding feat of arms was required before a new one was granted.

Each standard was placed in charge of two young officers armed only with pistols, and charged with no other duty than to shoot down anyone attacking the standard itself.

The most notable fight for an eagle was at Austerlitz, where even the regimental mascot, a dog, joined in the struggle after the standard bearer had been killed.

The heroic dog lost a paw; but the eagle was saved.

In the disastrous retreat of the Grand Army from Moscow, in 1812, desperate efforts were made to preserve the colours.

Some were concealed in the clothes of the troops others were burned, and the ashes, mingled with some liquid, were drunk by the officers—an expedient aptly described by a French historian as "a sublime communion."

A naval incident illustrates the extraordinary sense of sanctity which at that time invested the flag.

In 1811 a French frigate, the Renommé, surrendered after an action with a British squadron of Madagascar.

It was late and the British ships were in no state to put an effective prize crew on board that evening. So a mere "token crew" of a lieutenant and a few seamen boarded the Renommé.

The French frigate had a complement of 400 and could easily, during the night, have overpowered the meagre garrison and escaped in the darkness. The crew actually wished to do so, but the French commander refused. He had stuck his flag and that was binding.

In defeat, as in victory the flag was an inviolable emblem of national honour.

NEW YORK SILK MARKET REPORT

New York, Mar. 17.

Prices in the New York Raw Silk market during the past week eased slightly as dullness again characterized trading.

After a moderately improved offtake last week, broad silk merchants are awaiting a better response from consumers. Buyers, at present, are following a hand-to-mouth policy, while hosiers are awaiting the Easter season buying.

As an indicator of the Spring volume of trade, both the retail outlets are considerably behind last year.

The continued slack activity indicates that the March offtake will be approximately that of last month. —Reuter.

RAILROAD INVESTIGATION COMMITTEE

Washington, Mar. 17.

President Roosevelt to-day named three veteran railroad experts to a special committee to investigate American railroads under the Interstate Commerce Commission. The appointees, Mr. Joseph B. Eastman, Mr. Charles D. Mahaffie and Mr. Walter M. W. Splawn, are all I.C.C. members.

Meanwhile, Mr. Jesse Jones, Chairman of the Board of Directors of the Reconstruction Finance Corporation, revealed he would consider an immediate farm programme in addition to a long range programme. A committee will report on the programme next Friday, he revealed.—United Press.

MONETARY AGREEMENT WEATHERS STORM

Washington, Mar. 17.

A high Government official to-day asserted that the Tripartite Monetary Agreement had barely weathered the record heavy storm of international monetary demands of last Wednesday.

During the course of the day:—1. Banks in the United States offset the heavy dollar demand by selling dollars, though it is now known what amount of the stabilization fund was mobilized and, 2. Six countries, adhering to the Tripartite Agreement, persistently intervened against the fund, thereby securing currency stability.

Such transactions also strengthened the franc, and minimized the decline of sterling.—Reuter.

BROKERS' LOAN BY MEMBERS BANKS

New York, Mar. 17.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System, for the week ended March 16., totalled $603,000,000, a decrease of $533,000,000 from the corresponding week last year.

Loans to brokers during the previous week totalled $700,000,000, or $97,000,000 higher than the amount recorded for the period under review. —Reuter.

FARMERS TO OBTAIN PAYMENTS EARLIER

Washington, Mar. 17.

Following the suggestion of Mr. Henry Wallace, U. S. Secretary of Agriculture, Senator Elliston Smith, Democrat of South Carolina, introduced a bill into Congress to-day, which will allow farmers to obtain payments three months earlier than provided for under the Farm Bill.—Reuter.

WALL STREET GAUGING CAPITAL INFLOW

New York, Mar. 17.

Much discussion is prevalent among traders in Wall Street to-day as to the ultimate effect of the capital inflow on securities, while some quarters are of the opinion that support to the market might result in the long run.

The belief is mostly held that an outbreak of hostilities will be averted, although a few operators forecast that the tenseness of transatlantic events is likely to be extended for a period. —Reuter.

GERMAN NOTE ISSUE DECREASED

Berlin, Mar. 17.

A total note circulation of 4,949,000,000 Reichsmarks was revealed in the return of the German Reichsbank for the week ended March 14, published to-day.

This represents a decrease of 137,000,000 Reichsmarks from the previous week.—Reuter.

FIRST LADY MAKES PLEA FOR SHANGHAI REFUGEES

Seated before the "mike" is Mrs. Franklin D. Roosevelt making a plea for funds for the sufferers in the Sino-Japanese hostilities. On the right is the Rt. Rev. Mons. John O'Grady, secretary of the National Conference of Catholic Charities.

LITTLE OWL FOOD INQUIRY

Character Vindicated: Not Guilty of Eating Game or Song-Birds

The Little Owl, which has been regarded by some people as a most destructive enemy of game, poultry, and song-birds, and which was officially outlawed by the Home Office, has emerged with a verdict of not guilty from a scientific inquiry which lasted 18 months and covered 34 countries, states the "Manchester Guardian."

The "Little Owl Food Inquiry" was organised by the British Trust for Ornithology, and conducted during 1936 and 1937 by the analyst Miss Alice Hibbert-Ware.

She dissected 2,460 "pellets"—the indigestible parts of the food which the Little Owl casts up regularly through its bill—and the contents of more than 50 gizzards and of 76 nests and holes, and analysed them.

Charges, Answered

In her report, published recently, Miss Hibbert-Ware gives a flat denial to the three main charges which have been levelled against the bird. The charges and her answers are:—

Is the Little Owl a menace to British song-birds?

No. Hardly any birds are eaten except in the nesting season from April to August. During that time there is an appreciable toll of starlings and house-sparrows, and to a less extent of blackbirds and song-thrushes, but in any normal condition destruction of other species is negligible. The Little Owl does not appear at the present time either to raid nests or feed on birds in such large numbers as to be harmful to the species that form its prey.

Is the Little Owl a menace to game and poultry?

No. Only a single pheasant chick was found among the whole of the material collected, while the seven poultry chicks recorded were all killed on a single poultry farm.

Does the Little Owl kill birds and mammals in order to come back and feed on carion beetles attracted to the corpses?

No. This story, perhaps the most fantastic legend recently started about any animal, runs counter to all the evidence available, and, incidentally, to the known limitations of a bird's mind, which is almost certainly incapable of any such forethought. If the habit prevailed, burying beetles would occur frequently in the Little Owl's food actually only 75 were found during the whole inquiry, and eight was the largest number accounted for by one pair.

A Diet of "Pests"

As a rule the Little Owl eats insects, rats, mice, rabbits, and voles, which can be picked up from the ground, largely during the hours of darkness. Five insects are eaten in enormous numbers—the "daddy-long-legs" or cranefly, earwig, the cockchafer, a carabid beetle, and a dung-beetle,—and it is pointed out that four of the five most frequently eaten are listed as pests by the Ministry of Agriculture.

The Little Owl is revealed as "an excellent entomologist," one of the beetles it collected not having been found in Britain for many years, and it has also filled a role which will commend it to sportsmen, for, it is stated: It must obviously have acted as a controlling factor on leather-jackets during 1936." The "plague" of leatherjackets (larvæ of the cranefly) threatened many cricket grounds (including Lord's), tennis courts, golf courses, and playing-fields.

The report suggests, as explanation of the Little Owl's bad reputation, that "occasionally, in exceptional circumstances, such as shortage of the normal food, individual owls have proved destructive.

Apparently the Little Owl is now much scarcer, and rears much smaller families than a few years ago, when it was spreading very fast and may have more often departed from its normal diet. Cases of this sort have been absurdly exaggerated, partly through prejudice against the Little Owl as an alien species recently introduced from the Continent.

Holes to which the Little Owl takes its prey are known as "larders," but the report says they appear to be primarily used for "carving" purposes and not for food storage. No evidence has been found that the owl raids the nests of other birds. Little Owls, it is stated, may have been guilty of cannibalism; a clean-picked leg of a Little Owl was found in one nest.

Miss Hibbert-Ware's results were checked by a special committee which included Dr. W. E. Collinge, keeper of the Yorkshire Museum, Mr. J. C. F. Fryer, a Ministry of Agriculture laboratory director, and Mr. N. B. Kinnear, head of the bird section, British Museum.

The report concludes with the remark that the results coincide closely with those recorded 2,300 years ago by Aristotle, "probably the first naturalist to describe the feeding habits of the Little Owl."

Its Outlawry

The Little Owl was first introduced into England about 1874. A prolific breeder, it multiplied rapidly and a report published by the British Field Sports Society in 1935, accusing the Little Owl of being a killer of song and game birds, began a vigorous agitation for the removal of the owl from the protected list under the Wild Birds Protection Act.

KISSING UNDER THE MISTLETOE

Police Tell of New Year Party Drinks

Admissions that they joined in kissing under the mistletoe were made by two police officers describing at Folkestone Jan. 21 how they attended a New Year's Eve party at Lister's Club, Sandgate, and paid for drinks all evening, states the "Daily Express."

The officers, Constables Hall and Dearden, went to the party after Edwin Lister, secretary of the club, had written to the chief constable saying the party was to celebrate the birthday of one of his daughters and the engagement of another.

They wore evening dress and stayed from 9.40 p.m. to 2.55 a.m.

He Kissed Two

Mr. Lloyd Bunce, defending, asked Constable Hall if paper hats were handed round and he and Dearden put them on. Hall replied, "Yes."

You spent most of the evening concentrating on the ladies?—Not particularly.

You danced?—Yes.

At midnight there were general rejoicings?—Yes.

And you and Dearden kissed most of the women?—I kissed two of the women.

Is that part of your constabulary duties?—Part of the New Year's Eve celebrations.

Did you tell Mrs. Lister you had been looking for her all over the world?—I did not.

Constable Dearden said that at midnight they joined hands, danced and sang "Auld Lang Syne."

Mr. Bunce: Did you kiss any one? —The only person I kissed was under the mistletoe. I don't know whether I was kissed or I kissed.

Club Struck Off

Both officers denied they were the worse for drink.

Lister, a former officer in the R.A.F., said no drinks were sold after 10 p.m. He had provided specially for drinks for his guests.

Lister was fined 30s. on each of six summonses for selling after permitted hours and his wife 10s on each of four similar summonses.

The magistrates ordered the club to be struck off the register.

The chairman, Dr. W. W. Nuttall, complimented the police officers on their evidence.

JUDGMENT GIVEN IN INTERESTING CASE

Plaintiffs Claim Rescission of Sale of Shares

COMPLETE VINDICATION OF A TRUSTEE

At the Chancery Court in Manchester on Feb. 10 after a five days' trial, the Deputy of the Chancellor, Judge Peel, gave judgment in the action brought by Lilian Aschkenasy and Edward Cecil Ashley against Geoffrey Tweedale, chartered accountant, Mosley Street, Manchester, Abraham Silverstone, and the executors of Julius Goldstone. The plaintiffs claimed rescission of a sale of 5,200 £1 shares in A. Silverstone and Co,. Ltd., Chorlton Street, Manchester, and alleged breach of trust, states the "Manchester Guardian."

The Deputy of the Chancellor said relief was sought by Mrs. Aschkenasy as the assignee of the cause of action from the trustee in bankruptcy of her husband, Solomon Aschkenasy. He was the registered holder of 4,700 shares, and the remaining 500 stood in the name of his son, Mr. Ashley, who was said to be nominee of his father. Mr. Geoffrey Tweedale was a Fellow of the Institute of Chartered Accountants whose integrity stood unimpeached and unimpeachable.

But although Mrs. Aschkenasy did not raise any issue as to his honesty of purpose, she alleged that the sale of the 5,200 shares was made by him at a gross under-value, negligently, and in breach of his duty as the trustee of a deed of assignment for the benefit of creditors executed by Mr. Aschkenasy on December 20, 1929. Damages were claimed against him, and also against the other defendants, on the ground that they purchased knowing, so it was alleged, that the sale was in breach of trust. Since the action was started Mr. Goldstone had died, and his executors were substituted for him as defendants.

A. Silverstone and Co., Ltd., was a private company, and under the Articles of Association the directors had power, in their absolute and uncontrolled discretion, without assigning any reason, to decline to register any transfer of shares. The capital was £25,000 in £1 shares, 13,000 preference which were never issued and 12,000 ordinary ,of which 10,200 were issued and fully paid. Mr. Aschkenasy held 4,700, his son 500, Mr. Silverstone 2,500, Mr. Goldstone 2,500. The remaining 1,800 were subject to an option given to Mr. Aschkenasy to subscribe for them at par whenever he thought fit.

Under an agreement dated December 27, 1922, shortly after the incorporation of the company, Mr. Silverstone and Mr. Goldstone were appointed joint managers for ten years from November 13, 1922; their remuneration was to be £400 per year each, and also a sum equivalent to a dividend of 2,700 shares at the rate paid on the ordinary shares. Judge Peel said he was inclined to the opinion that on the true construction of that clause the extra remuneration was limited to one block of 2,700 shares, but when dividends of 15 per cent. were paid in respect of the years 1927 and 1928 the extra remuneration assigned to the managers was £810 in each year, equivalent to a 15 per cent. dividend on 5,400 shares. In his view a prudent prospective purchaser would consider the true construction of the clause was that taken by the members of the company in paying £810 as extra remuneration.

Before the incorporation of the company the business had been carried on by Mr. Silverstone and Mr. Goldstone. It exported cotton goods, mainly to India, where the great majority of the customers were. Mr. Silverstone was in India six months each year and was in close touch with all the customers.

Events in India

Up to the end of the financial year October 17, 1928, the company made large profits. On that date, according to the balance-sheet, there was £27,152 undivided profits. The sales for that year amounted to £178,000; in the following year they fell to £124,000, and there was a net loss of £3,870. Some of that loss was the cost of litigation in connection with an unsuccessful attempt on the part of Mr. Silverstone and Mr. Goldstone to pass, in opposition to Mr. Aschkenasy, a dividend of 100 per cent. It was paid, and then returned under an order of the Court. But the great cause of the decline in sales was the agitation, partly political, partly commercial, in India, which culminated on April 14, 1930, in the declaration of a boycott of British goods. Mr. Silverstone was in India at the time, and his evidence showed the very great effect of that agitation on the company's customers and on its trading prospects.

On October 17, 1929, the undivided profits amounted to £18,602. The two chief assets were stock, £19,167, and debts due mainly from customers in India, £19,522. Judge Peel said he unreservedly accepted the evidence that it was a matter of great difficulty to estimate the extent to which those assets would be affected by the agitation.

Mr. Tweedale was assisted by a committee of inspection, three of whom had given evidence. It was reported to the committee that inquiries regarding prospective purchasers of the shares had been fruitless. In approaching Mr. Goldstone Mr. Tweedale was resorting to the quarter where he was most likely to find a purchaser at an adequate price, having regard to the restrictions on the transfer of shares. Mr. Silverstone was at that time in India and was reporting most pessimistically as to the trading prospects. The sale continued to drop; they were £81,000 in 1930 and £26,000 in 1931.

Sale of the Shares

Mr. Goldstone could not buy without consulting Mr. Silverstone, and that caused some delay, but on April 1, 1930, the sale took place at 33s. 9d. per share, and the option to take the 1,800 shares at par was surrendered. It was alleged the price was too low, and figures were produced based upon an average of the profits made in the first seven years. In many cases such an average might be a good way to arrive at a conclusion; here it was misleading.

A prospective purchaser who wished to forecast the future would think the year preceding his purchase was the most important, and in that year there had been a loss of £3,870. Another argument was that with a majority holding of shares a purchaser could force a distribution of undistributed profits to the extent of 140 per cent. of the issued capital. But a purchaser who bought in order to force the other shareholders to distribute the assets which were being used in the business was rarely met with, and from the practical point of view he would have to face many difficulties. One was the prospect of litigation, probably costly, with his fellow-shareholders. Another was that directors who thought a purchaser was likely to adopt such tactics would most likely refuse to register the transfer.

In most cases where breach of trust by selling at an undervalue was alleged, the plaintiff could point to some large profit having been made by the purchaser. There was no evidence that any such profit was made by Mr. Silverstone and Mr. Goldstone out of the transaction, or that they got more than a modest return on the capital which they invested in making the purchase. There was no evidence that the price was inadequate or that Mr. Tweedale in any way acted negligently. On the contrary, it was proved that, with the assistance of his committee of inspection, he acted in every way properly. The action against him would be dismissed and the plaintiffs must pay his costs.

Necessarily, the action also failed against the other defendants with similar consequences to costs. A suggestion was put forward that Mr. Goldstone had in some way acted unfairly in the matter. There was no evidence that he did so. On the contrary, it was proved that he gave all the information as to the company's affairs which lay in his power.

REICHSMARK CIRCULATION DECLINES

Berlin, Mar. 18.

The Reichsbank return issued yesterday shows the gold stock unchanged at 70,800,000 but foreign exchange holdings increased by 200,000 to 5,500,000, making a total augmentation of the note cover by 200,000 to 76,300,000 Reichsmarks.

The note circulation declined by 136,700,000 to 4,949,500,000 Reichsmarks.

The amount of credit issued as measured by bills, cheques, advances and investments decreased by 177,100,000 to 5,632,000,000 Reichsmarks. The total legal tender in circulation on March 15 was 6,831,000,000 as against 6,373,000,000 on the same date last year and 5,268,000,000 Reichsmarks on March 15, 1933.—Trans-Ocean.

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"Minors" .. .. .. $3.00 per 60s tin
Abdulla
No. 28 .. .. $3.50 per 50s tin
No. 37 (Special Virginian) $4.00 per 50s tin
No. 16 .. .. $4.20 per 50s tin
No. 14 .. .. $5.50 per 50s tin
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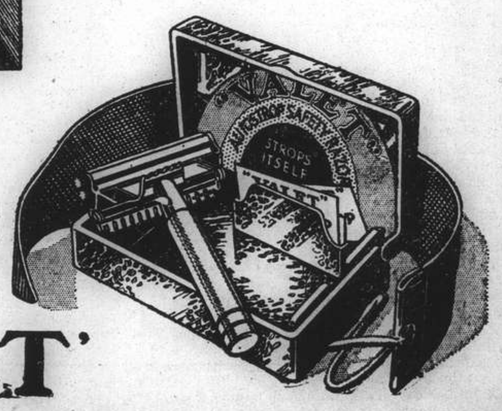

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Mar. 18, 1938

REPORT No. 11/1938 for week ending March 18, compiled by the Shanghai Stock Exchange

COMPARATIVE OPENING CASH PRICES — BUSINESS RECORDED DURING WEEK CLOSING TO-DAY, FRIDAY MORNING

Stock	This Friday Morning Mar. 18, 1938: Buyers	Sellers	Last Sales	Nom	Last Friday Morning Mar. 11, 1938: Buyers	Sellers	Last Sales	Nom.	Highest: Cash	Mar.	Lowest: Cash	Mar.
Banks, Finance Companies												
Central Properties, Ltd.	....	....	....	14	....	....	....	14	....	....	....	....
China Bond & Share Co., Fed. Inc., U.S.A.	....	....	....	15	....	....	....	15	....	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	....	....	0.50	....	....	....	....	0.40	0.50	....	0.50	....
Hongkong & Shanghai Banking Corp.	....	....	1,600	....	....	....	1,600	....	1,602½	....	1,600	....
Inter. Invest. Trust Co. of China Ltd.	....	....	....	3.20	....	....	....	3.20	....	....	....	....
Shanghai Loan & Investment Co., Ltd.	....	....	....	3.20	....	....	....	3.20	....	....	....	....
Union Mobiliere	....	....	....	20	....	....	....	20	....	....	....	....
Yangtsze Finance Co., Ltd.	....	....	....	6.05	....	....	....	6.05	....	....	....	....
Insurances												
American-Asiatic Underwriters (ord.)	....	....	....	10	....	....	....	10	....	....	....	....
Asia Life Insurance Co.	25	....	25	....	25	....	25	....	....	....	....	....
Assurance Franco-Asiatique	Fcs.	....	....	90	....	....	....	90	....	....	....	....
International Assurance Co., Ltd.	....	....	....	3.90	....	....	....	3.90	....	....	....	....
Union Insurance Society of Canton Ltd.	....	....	*545	....	....	....	*537.50	....	*545	....	*540	....
Lands												
Anglo-French Land Invest. Co., Ltd.	....	....	....	190	....	....	....	190	....	....	....	....
Cathay Land Co., Ltd.	....	....	....	3	....	....	....	3	....	....	....	....
China Realty Co. Fed. Inc., U.S.A.	....	....	....	0.70	....	....	....	0.70	....	....	....	....
Fonciere et Immobiliere de Chine	....	....	....	190	....	....	....	190	....	....	....	....
Metropolitan Land Co., Ltd. "A"	....	....	....	7	....	....	....	7	....	....	....	....
do. "B"	....	....	....	7	....	....	....	7	....	....	....	....
San Sing Properties, Ltd.	....	....	....	10	....	....	....	10	....	....	....	....
Shanghai Land Investment Co., Ltd.	8.10	....	7.50	....	8	....	7.50	....	9	....	9	....
Tientsin Land Investment Co., Ltd.	....	....	....	84	....	....	....	84	....	....	....	....
Docks, Wharves and Transport												
New Eng. & Shipbuilding Works, Ltd. (ord.)	....	....	4	....	....	....	3.50	....	4	....	4	....
Shanghai Dock & Engineering Co., Ltd.	....	....	93	....	....	....	100	....	....	....	....	....
Shanghai & Hongkew Wharf Co., Ltd.	....	....	157½	....	....	....	150	....	157½	....	157½	....
Wheelock & Co., Ltd.	....	....	14	....	....	....	14	....	14	....	14	....
Utilities												
China General Omnibus Co., Ltd.	....	....	....	13	....	....	....	13	....	....	....	....
Shanghai Gas Co., Ltd.	....	....	....	9.75	....	....	....	9.75	....	....	....	....
Shanghai Telephone Company	....	....	....	72	....	....	....	72	....	....	....	....
S'hai Electric Construction Co., Ltd. "Reg."	....	....	34	....	....	....	31.75	....	34	....	34	....
do. "Bear"	....	34	34.25	....	....	....	33	....	35	....	34.50	....
S'hai Waterworks Co., Ltd. "A"	....	....	....	625	....	....	....	625	....	....	....	....
do. "B"	....	....	....	25.50	....	....	....	25.50	....	....	....	....
do. "C"	....	....	....	25.50	....	....	....	25.50	....	....	....	....
Miscellaneous												
Auto Palace Co., Ltd.	....	....	....	6	....	....	....	5.75	....	....	....	....
Bakerite Co., Fed. Inc., U.S.A. "B"	....	....	....	10	....	....	....	10	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	....	....	....	14.75	....	....	....	14.75	....	....	....	....
China Import & Export Lumber Co., Ltd.	....	....	....	12	....	....	....	12	....	....	....	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	....	....	....	15.25	....	....	....	15.25	....	....	....	....
Chosen Corporation, Ltd.	....	....	....	10	....	....	....	10	....	....	....	....
Culty Dairy Co., Ltd.	....	....	....	15	....	....	....	15	....	....	....	....
Champ Course Francais French	....	....	....	27	....	....	....	27	....	....	....	....
(French Race Course) non-French	....	....	....	27	....	....	....	27	....	....	....	....
do. Founders	....	....	....	50	....	....	....	50	....	....	....	....
Hall & Holtz, Ltd.	....	....	....	10	....	....	....	10	10	....	10	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	*8	....	....	....	*8	....	....	....	....
Kelly & Walsh, Ltd.	....	....	....	18	....	....	....	18	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	....	....	....	5	....	....	....	5	....	....	....	....
Metal Industries of China, Ltd.	....	....	....	8.10	....	....	....	8.10	....	....	....	....
Millington, Ltd.	....	....	....	1.45	....	....	....	1.45	....	....	....	....
Office Appliance Co., Ltd.	....	....	....	2.50	....	....	....	2.50	....	....	....	....
S'hai Exploration & Development Co., Ltd.	....	....	2	....	....	....	2	....	....	....	....	....
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	7.50	....	....	....	7.50	....	....	....	....
S'hai Waterworks Fittings Co., Ltd.	....	....	....	1.25	....	....	....	1.25	....	....	....	....
Union Brewery, Ltd.	....	....	....	5	....	....	....	5	....	....	....	....
Bonds and Preferences												
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	90	....	....	....	90	....	....	....	....
do. Cum. Pref. 7%	....	....	....	75	....	....	....	75	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	....	....	15.25	....	....	....	15.25	....	....	....	....	....
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	....	....	....	4	....	....	....	4	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	....	....	150	....	....	....	152	....	150	....	150	....
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	....	....	5.50	....	....	....	6.25	....	6.25	....	5.35xd	....
S'hai Power Co. Tls. 6 cum. Pref. stock	....	....	111	....	109	....	108	....	111.25	....	109.50	....
Shanghai Tug & Lighter Co., Ltd. 7% pref.	....	....	58	....	....	....	57	....	58	....	58	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	....	....	13.75	....	....	....	....	14	13.75	....	13.75	....
do. 6½% cum. pref.	....	....	....	15.80	....	....	....	15.80	....	....	....	....
Cottons												
Ewo Cotton Mills, Ltd., Ordinary	....	....	....	14	13.40	....	13.50	....	14.50	....	13.50	....
Shanghai Cotton Mfg. Co., Ltd.	....	....	....	95	....	....	....	95	....	....	....	....
Zoong Sing Cotton Mills, Ltd	....	....	....	27	....	....	....	27	....	....	....	....
Plantations												
Alma Estates, Ltd.	....	....	17	....	....	....	16	....	17	....	16	....
Anglo-Dutch (Java) Plantations Ltd.	....	....	7.60	....	7.25	....	7	....	7.60	....	7.25	....
Anglo-Java Estates, Ltd.	....	....	12.90	....	12	....	12	....	13.25	....	12	....
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	4.20	....	....	....	3.95	....	4.15	....	4.15	....
Batu Anam (Johore) Rub. Ests., Ltd.	0.92	0.93	0.92	....	0.89	....	0.90	....	1	....	0.92	....
Bute Plantations (1913), Ltd.	....	....	3.50	....	3.40	....	3.40	....	3.75	....	3.45	....
Chemor United Rubber Co., Ltd.	1.12	....	1.20	....	1	....	0.99	....	1.25	....	1.05	....
Cheng Rubber Estates, Ltd.	....	....	0.50	....	0.48	0.50	0.49	....	0.51	....	0.47	....
Consolidated Rub. Estates (1914), Ltd.	3.80	....	3.80	....	3.50	....	3.50	....	3.90	....	3.70	....
Dominion Rubber Co., Ltd.	....	....	5.80	....	....	....	5.20	....	....	....	....	....
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	24	....	....	....	24	....	....	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	1.85	....	1.95	....	1.80	....	1.80	....	1.85	....	1.85	....
Kapayang Rubber Estates, Co., Ltd.	....	....	....	34	....	....	....	34	....	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	2.55	....	....	....	2.05	....	2.55	....	2.50	....
Kroewoek Java Plantations Ltd.	0.89	....	0.89	....	0.93	....	0.94	....	0.98xd	....	0.89xd	....
Langkat	....	....	6.75	....	....	....	....	8	7	....	7	....
Padang Rubber Co., Ltd.	....	....	1.27¼	....	1.05	....	1.05	....	1.27¼	....	1.15	....
Permata Rubber Estate, Ltd.	....	....	0.82	....	....	....	0.70	....	0.82	....	0.75	....
Repah Rubber & Tapioca Ests. Ltd.	....	0.82	0.82	....	0.72	....	0.72	....	0.88	....	0.80	....
Rubber Trust, Ltd.	2.90	....	3	....	3	....	3	....	3.40	....	3	....
Samagaga Rubber Co., Ltd.	....	....	0.70	....	....	....	0.70	....	0.70	....	0.68	....
Semambu Rubber Ests. Ltd.	....	....	0.82	....	0.75	....	0.75	....	0.92	....	0.79	....
Senawang Rub. Ests., Co. (1921), Ltd.	0.80	....	0.88	....	0.75	....	0.73	....	0.88	....	0.80	....
Shanghai Kedah Plantations, Ltd.	5.60	....	6	....	....	....	4.80	....	6	....	6	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	....	....	0.39	....	0.37	0.39	0.38	....	0.41	....	0.37	....
S'hai Malay Rub. Ests., Ltd.) ord.	....	....	....	24	....	....	....	24	....	....	....	....
S'hai Malay Rub. Ests., Ltd.) 8% cum. part. pref.	....	....	....	30	....	....	....	30	....	....	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	2.45	....	....	....	2.50	....	2.45	....	2.35	....
S'hai Serembau Rubber Estates, Ltd.	....	....	1.50	....	1.35	....	1.35	....	1.50	....	1.50	....
S'hai Sumatra Rubber Ests., Ltd.	....	....	8.50	....	8.50	....	....	....	....	....	....	....
Sua Manggis Rubber Co., Ltd.	....	....	1.90	....	....	....	1.55	....	1.90	....	1.50	....
Sungala Rubber Estate, Ltd.	4.40	....	4	....	4.10	....	4	....	....	....	....	....
Sungei Duri Rubber Estate, Ltd	....	....	28	....	26.50	....	26.50	....	28.50	....	28.50	....
Tanah Merah Estates (1916), Ltd.	....	1.85	1.85	....	1.65	....	1.70	....	1.90	....	1.80	....
Tebong Rubber Estate, Ltd.	0.79	....	0.86	....	0.75	....	0.76	....	0.88	....	0.78	....
Ziangbe Rubber Co., Ltd.	....	....	....	11.25	....	....	....	11.25	11	....	11	....

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year end	Last Dividends, etc.	Paid or due
Banks, Finance Companies						
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 10% 1937	7-3-38
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	100,000	$10	Dec.	Final Div. 6% (Mkg. 10%. 1936)	10-3-37
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1937)	14-3-32
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin. Div. £3 (Mkg. £5-10-0, 1937) Less I/T	26-2-38
Inter. Invest. Trust Co. of China Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1937)	4-5-34
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.25 a/c 1934 (Nil 1937)	25-2-35
Union Mobiliere	100,000	100,000	$20	Dec.	7% for 1936	19-4-37
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.20 a/c 1936-37	22-7-37
Insurances						
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1936 Nil)	15-5-35
Asia Life Insurance Co.	100,000	40,000	G$5	Dec.	Div. 15% = G. $0.75, 1934 (1936 Nil)	27-12-34
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1936	29-5-37
International Assurance Co., Ltd.	2,000,000	600,000	T5	Dec.	Div. $0.30, 1933 (Nil 1936)	18-5-34
Union Insurance Society of Canton Ltd.	200,000	135,000	£6	Dec.	Final Div. 15/- (Mkg. 30/-, 1937)	Pending
Lands						
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2 a/c 1937-38 ($10, 1936-37)	5-11-37
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1936)	5-5-34
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Div. $7. a/c 1936 (Nil 1937)	18-3-37
Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1937)	28-11-34
do. "B"		155,018	T10	Sept.	Div. $0.80, 1934 (Nil 1937)	28-11-34
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1937)	16-3-33
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1936)	25-4-35
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 3% (Mkg. 10% 1936)	19-2-37
Docks, Wharves and Transport						
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	300,000	T5	Dec.	Div. Tls. 0.30 = $0.42, 1932 (Nil 1937)	14-3-33
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T50	Dec.	Div. $3.50 a/c 1937 & Int. Div. $3.50 a/c 1938	15-3-38
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Div. $6- a/c 1936	28-4-37
Wheelock & Co., Ltd.	1,000,000	217,532	T10	Mar.	Div. $1- a/c 1936-37	24-6-37
Utilities						
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Div. Tls. 0.90 = $1.26, 1936	25-2-31
Shanghai Gas Co., Ltd.	700,000	420,700	$10	Dec.	Div. 4% 1936	8-4-37
Shanghai Telephone Company	400,000	115,142	T50	Dec.	....	....
S'hai Electric Construction Co., Ltd. "Reg." / do. "Bear"	700,000	670,000	£1	Dec.	Final Div. 5% (Mkg. 7%, 1937) Coupon 55	Pending
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Int. Div. 15/- a/c 1937 (38/4d, 1936) Coupon 47	30-9-37
do. "B"	359,280	108,505	£1	Dec.	Int. Div. 9d a/c 1937 (1/6. 2d, 1936) Coupon 20	30-9-37
do. "C"		250,000	£1	Dec.	Int. Div. 9d a/c 1937 (1/7. 2d, 1936) Coupon 16	30-9-37
Miscellaneous						
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. $0.60, 1933 (Nil 1936)	5-4-34
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.17 a/c 1937	16-3-38
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 for 1936	20-4-37
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Div. 6% = $0-84 a/c 1936-37	10-5-37
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 5% a/c 1936-37 Free of I/T Coupon 44	18-1-38
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d. 1937) Less Tax	15-1-38
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, 1934-35 (Nil 1936)	27-11-35
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1936)	1-3-35
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1936)	1-3-35
do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1936)	1-3-35
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1936-37 Nil)	30-5-35
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0. 25 a/c 1936	15-4-37
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Div. $1 a/c 1936-37	25-6-37
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Div. $1.25 a/c 1937	1-2-38
Metal Industries of China, Ltd.	2,000,000	250,000	$5	..	.. .. ..	....
Millington, Ltd.	300,000	110,000	$4	Dec.		
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1936)	21-4-33
S'hai Exploration & Development Co., Ltd.	600,000	597,251	T2.50	Dec.	Div. $0.14, 1935 (Nil 1936)	31-7-36
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Div 10% = $1.40 a/c 1936	8-3-37
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1937)	17-3-36
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1936)	27-5-34
Bonds and Preferences						
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½% = $4.89 for ½ year ended 31-3-35	1-4-35
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1936	20-4-37
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1936	31-3-37
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	500,000	300,000	T5	Dec.	4% Mkg. 8%, 1934 & 6¼% a/c 1935	14-3-38
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100.	Dec.	1st Quarterly Div. Tls. 1.50 = $2.0979, a/c 1938	Pending
Shanghai Tug & Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Tls. 3.50 = $4.89 1937	Pending
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 30-6-37	30-9-37
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 30-6-37	30-9-37
Cottons						
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,200,000	T5	Dec.	Div. $0.60 a/c 1936	31-3-37
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Oct.	Div. $2.50 & Bonus $1.25 for half year ended 30-4-37	27-5-37
Zoong Sing Cotton Mills, Ltd	200,000	150,000	T10	June	Div. $5 & Bonus $5 (Mkg. $10, a/c 1936-37)	30-12-37
Plantations						
Alma Estates, Ltd.	70,000	70,000	£1 (T9)	Sept.	Final Div. $1– (Mkg. $2 a/c 1936-37)	16-12-37
Anglo-Dutch (Java) Plantations Ltd.	400,000	350,000	10s (T4½)	Dec.	2nd. Int. Div. $0.30 (Mkg. $0.60, 1937) ($0.45, 1936)	22-11-37
Anglo-Java Estates, Ltd.	500,000	496,000	10s.	Dec.	2nd. Int. Div. $0.50 (Mkg. $1.00, 1937) ($0.70, 1936)	29-11-37
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	1st Int. Div. $0.05 a/c 1937-38 ($0.55, 1936-37)	9-3-38
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	2nd. Int. Div. $0.03 (Mkg. $0.06, 1937) ($0.07, 1936)	12-11-37
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	3rd. Int. Div. $0.10 (Mkg. $0.30, 1937) ($0.25, 1936)	17-12-37
Chemor United Rubber Co., Ltd.	1,356,747	956,747	T0.10	Dec.	Final Div. $0.04 (Mkg. $0.10 a/c 1936)	20-5-37
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Final Div. $0.03 (Mkg. $0.06 a/c 1936-37)	13-10-37
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	T0.75	Dec.	Final Div. $0.20 (Mkg. $0.50, 1937)	Pending
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	3rd. Int. Div. $0.15 (Mkg. $0.45, 1937) ($0.34, 1936)	17-12-37
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 6½% 1936, less I/T 4/6d. in £ (Coupon 33)	15-3-37
Java-Cons. Rub. & Coffee Ests. Ltd.	850,000	750,000	2/–	Dec.	2nd Int. Div. $0.06 (Mkg. $0.12, 1937) ($0.10, 1936)	2-11-37
Kapayang Rubber Estates, Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937)	Pending
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Int. Div. $0.05 a/c 1937-38 ($0.25, 1936-37)	12-1-38
Kroewoek Java Plantations Ltd.	2,200,000	2,200,000	T0.10	Dec.	Final Div. $0.06 (Mkg. $0.12, a/c 1937)	14-3-38
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29	3-3-30
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr	Int. Div. $0.03, 1937-38 ($0.12, 1936-37)	17-11-37
Permata Rubber Estate, Ltd.	350,000	317,219	$1	Oct.	Final Div. $0.04 (Mkg. $0.10, a/c 1936-37)	9-2-38
Repah Rubber & Tapioca Ests. Ltd.	1,350,000	1,350,000	T0.10	Dec.	2nd. Int. Div. $0.03 (Mkg. $0.06, 1937) ($0.05, 1936)	12-11-37
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Final Div. $0.20 (Mkg. $0.40, a/c 1936-37)	23-12-37
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.05 a/c 1936-37	16-12-37
Semambu Rubber Ests. Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937)	Pending
Senawang Rub. Ests., Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	2nd Int. Div. $0.02 (Mkg. $0.04, 1937-38 ($0.07, 1936-37)	20-1-38
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Final Div. $0.25 (Mkg. $0.65, 1936-37)	17-12-37
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Int. Div. $0.02 a/c 1937 ($0.02 1936)	30-9-37
S'hai Malay Rub. Ests., Ltd.) ord.	30,000	30,000	T10	Dec.	Fin. Div. Tls. 0.50 = $0.70 (Mkg. Tls. 1 = $1.40, 1929)	31-3-30
S'hai Malay Rub. Ests., Ltd.) 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12, a/c 1935	23-8-37
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Final Div. $0.10 (Mkg. $0.24 1936-37)	15-10-37
S'hai Serembau Rubber Estates, Ltd.	325,000	325,000	T1	Dec	Final Div. $0.10 (Mkg. $0.20, a/c 1937)	14-3-38
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Final Div. $0.80 (Mkg. $1.30 a/c 1936-37)	28-2-37
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Final Div. $0.10 (Mkg. $0.20 a/c 1937)	28-2-37
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	2nd. Int. Div. $0.10 (Mkg $0.20, 1937-38) ($0.50, 1936-37)	21-12-37
Sungei Duri Rubber Estate, Ltd	40,000	40,000	£1 (T8.50)	June	Int. Div. $0.50 a/c 1937-38 ($3.75, 1936-37)	7-1-38
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	2nd Int. Div. $0.05 (Mkg. $0.09 1937-38 ($0.15 1936-37)	7-1-38
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	2nd Int. Div. $0.02 (Mkg. $0.04, 1937-38 ($0.07, 1936-37)	20-1-38
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s. (T4.12)	Dec	2nd. Int. Div. $0.30 (Mkg. $0.60, 1937) ($0.80, 1936)	22-11-37

Stock	Business Done Year 1937: Highest	Lowest	Business Done Year 1938: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported Jan. 1—Mar. 18: 1937	1938
Banks, Finance Companies								
Central Properties, Ltd.	15 Feb	14 June	....	....	....	....	1,500	....
China Bond & Share Co., Fed. Inc., U.S.A.	15.50 Apr	15.50 Apr	....	....	....	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	0.40 Apr	0.40 Feb	0.50 Mar	0.50 Mar	....	1,000	28,200	1,000
Hongkong & Shanghai Banking Corp.	1,945 June	1,380 Dec.	1,602½ Mar	1,440 xd Feb	31	23	78	216
Inter. Invest. Trust Co. of China Ltd.	4.25 Feb	3 June	....	....	....	....	48,950	....
Shanghai Loan & Investment Co., Ltd.	5 Feb	2.70 June	....	....	....	....	14,546	....
Union Mobiliere	20 July	18 Jan	....	....	....	....	1,170	....
Yangtsze Finance Co., Ltd.	8 Mar	6 July	....	....	....	....	9,950	....
Insurances								
American-Asiatic Underwriters (ord.)	....	....	....	....	....	....	....	....
Asia Life Insurance Co.	25 Dec	16.50 Apr	....	....	....	....	....	....
Assurance Franco-Asiatique	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	4.55 Feb	3 Jan	....	....	....	....	96,145	....
Union Insurance Society of Canton Ltd.	636 Apr	515xd. Oct.	560 Mar	495 Jan	25	92	699	668
Lands								
Anglo-French Land Invest. Co., Ltd.	200 Feb	190 Jan	....	....	....	....	114	....
Cathay Land Co., Ltd.	3.75 Mar	3 Apr	....	....	....	....	15,100	....
China Realty Co. Fed. Inc., U.S.A.	1.45 Mar	0.90 June	....	....	....	....	71,650	....
Fonciere et Immobiliere de Chine	....	....	....	....	....	....	....	....
Metropolitan Land Co., Ltd. "A"	....	....	....	....	....	....	....	....
do. "B"	....	....	....	....	....	....	....	....
San Sing Properties, Ltd.	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	17 Feb	8.70 Aug	9 Mar	9 Mar	....	110	20,030	110
Tientsin Land Investment Co., Ltd.	....	....	....	....	....	....	....	....
Docks, Wharves and Transport								
New Eng. & Shipbuilding Works, Ltd. (ord.)	3.80 Feb	2.25 Jan	4 Mar	3.25 Feb	2,163	1,574	16,302	7,160
Shanghai Dock & Engineering Co., Ltd.	108 July	92 Jan	100 Mar	97.50 Feb	....	....	3,434	750
Shanghai & Hongkew Wharf Co., Ltd.	250 Feb	140 Dec.	157½ Mar	145 Jan	....	50	1,449	293
Wheelock & Co., Ltd.	18.60 June	10.10 Feb	14 Mar	14 Mar	1,200	200	17,284	1,400
Utilities								
China General Omnibus Co., Ltd.	13.30 Apr	7.50 Jan	....	....	....	....	2,075	....
Shanghai Gas Co., Ltd.	10.70 Apr	9 Feb	....	....	....	....	4,817	....
Shanghai Telephone Company	86 Mar	68 Jan	....	....	....	....	1,983	....
S'hai Electric Construction Co., Ltd. "Reg."	39.50 Apr	36.50 Feb	34 Mar	34 Mar	....	100	1,133	100
do. "Bear"	41 Mar	31.50 Dec.	35 Mar	31.75 Mar	1,700	2,750	14,606	4,450
S'hai Waterworks Co., Ltd. "A"	635 Mar	625 June	....	....	....	....	206	....
do. "B"	25.75 Apr	24.50 Feb	....	....	....	....	345	....
do. "C"	25.75 July	24.50 Feb	....	....	....	....	2,600	....
Miscellaneous								
Auto Palace Co., Ltd.	6.80 Mar	5 Feb	....	....	....	....	1,350	....
Bakerite Co., Fed. Inc., U.S.A. "B"	10.75 July	4.25 Mar	....	....	....	....	5,100	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	16.50 Mar	14.25 Jan	....	....	....	....	1,500	....
China Import & Export Lumber Co., Ltd.	13 Mar	13 Mar	....	....	....	....	100	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	20.25 July	13 Jan	....	....	....	....	11,084	....
Chosen Corporation, Ltd.	10.60 Jan	9.40 Jan	....	....	....	....	6,800	....
Culty Dairy Co., Ltd.	17 May	15 July	....	....	....	....	....	....
Champ Course Francais French	22 May	22 May	....	....	....	....	....	....
(French Race Course) non-French	....	....	....	....	....	....	....	....
do. Founders	50 July	45 May	....	....	....	....	....	....
Hall & Holtz, Ltd.	10 June	9 Mar	10 Mar	10 Mar	....	5	29	5
Hongkong & Shanghai Hotels, Ltd.	8 Apr	8 Apr	....	....	....	....	....	....
Kelly & Walsh, Ltd.	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	....	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	10.70 June	5.90 Apr	....	....	....	....	....	....
Millington, Ltd.	1.50 June	1.25 Jan	....	....	....	....	4,250	....
Office Appliance Co., Ltd.	....	....	....	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	3 Feb	1.75 June	2 Mar	2 Mar	....	....	7,210	2,500
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	....	....	....	....	....
S'hai Waterworks Fittings Co., Ltd.	1.50 Jan	1 Feb	....	....	....	....	11,606	....
Union Brewery, Ltd.	5.50 May	3 Mar	....	....	....	....	300	....
Bonds and Preferences								
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	....	....	....	....	....
do. Cum. Pref. 7%	....	....	....	....	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	17.50 May	15.50 Jan	....	....	....	....	1,500	....
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	170 July	165 Apr	150 Mar	150 Mar	....	180	223	180
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	7 July	5 Jan	6.25 Mar	5.35xd Mar	1,000	800	27,216	4,384
S'hai Power Co. Tls. 6 cum. Pref. stock	137.50 Feb	122 Jan	111.25 Mar	107 Mar	345	581	5,557	926
Shanghai Tug & Lighter Co., Ltd. 7% pref.	73 Mar	65 May	58 Mar	57 Mar	....	247	1,720	307
S'hai Waterworks Co., Ltd. 7% cum. pref.	17 Mar	16 July	13.75 Mar	13.75 Mar	....	200	1,095	200
do. 6½% cum. pref.	16 July	13.75 Dec.	....	....	....	....	300	....
Cottons								
Ewo Cotton Mills, Ltd., Ordinary	18.50 June	12 Dec	14.50 Mar	12 Feb	16,034	8,150	350,937	35,234
Shanghai Cotton Mfg. Co., Ltd.	121.25 Apr	92 Jan	....	....	....	....	350	....
Zoong Sing Cotton Mills, Ltd	35 June	29 Mar	....	....	....	....	100	....
Plantations								
Alma Estates, Ltd.	30 Apr	16xd. Dec.	17 Mar	15 Feb	100	750	4,060	1,050
Anglo-Dutch (Java) Plantations Ltd.	13.75 Apr	7 Dec.	7.60 Mar	6.50 Feb	....	1,500	43,721	2,000
Anglo-Java Estates, Ltd.	19.60 Apr	11 Sept	13.25 Mar	11 Feb	4,600	3,264	125,225	11,574
Ayer Tawah Rub. Plantation Co., Ltd.	7.25 Apr	4 Dec.	4.15 Mar	4 Jan	.	1,125	27,361	2,125
Batu Anam (Johore) Rub. Ests., Ltd.	1.86 Apr	0.85 Dec.	1 Mar	0.70 Jan	16,000	14,000	353,610	51,050
Bute Plantations (1913), Ltd.	6.40 Apr	3.20 Dec.	3.75 Mar	3 Jan	1,500	7,000	167,840	16,000
Chemor United Rubber Co., Ltd.	2.05 Apr	0.80 Oct	1.25 Mar	0.85 Feb	3,000	32,500	242,050	46,612
Cheng Rubber Estates, Ltd.	1.31 Apr	9.47 Dec.	0.51 Mar	0.40 Jan	19,440	32,000	773,880	86,606
Consolidated Rub. Estates (1914), Ltd.	7 Apr	3.40 Dec.	3.90 Mar	2.50 Jan	1,200	1,500	165,186	4,250
Dominion Rubber Co., Ltd.	10.15 Apr	4.90 Dec.	5.20 Mar	5 Feb	2,033	....	39,550	4,055
Gula-Kalumpong Rub. Ests., Ltd.	53 Mar	33.25 May	....	....	....	....	595	....
Java-Cons. Rub. & Coffee Ests. Ltd.	3.20 Apr	1.80 Dec.	1.85 Mar	1.55 Jan	1,170	2,000	271,550	13,170
Kapayang Rubber Estates, Co., Ltd.	38 Apr	27 Jan	....	....	....	....	5,075	....
Kota Bahroe Rub. Ests. (1921), Ltd.	4.85 Apr	2.50 Dec.	2.55 Mar	1.80 Mar	15	5,000	250,698	7,150
Kroewoek Java Plantations Ltd.	1.53 Apr	0.70 Oct	0.98xd Mar	0.70 Feb	25,000	29,300	618,900	114,910
Langkat	14.50 Mar	7 Jan	7 Mar	7 Mar	....	1,800	22,262	1,800
Padang Rubber Co., Ltd.	1.90 Apr	1 Nov	1.27½ Mar	1 Feb	18,000	8,000	193,600	31,000
Permata Rubber Estate, Ltd.	1.10 Apr	0.60 Dec.	0.82 Mar	0.60 Jan	2,000	7,000	47,645	21,800
Repah Rubber & Tapioca Ests. Ltd.	1.28 Apr	0.60 Oct	0.88 Mar	0.60 Feb	...	15,000	428,437	19,150
Rubber Trust, Ltd.	5.72½ Mar	2.90 Dec.	3.40 Mar	2.65 Feb	10,000	11,412	331,048	46,412
Samagaga Rubber Co., Ltd.	1.10 Apr	0.55 Jan	0.72 Mar	0.78 Mar	4,000	3,000	322,055	8,000
Semambu Rubber Ests. Ltd.	1.35 Apr	0.67 Nov	0.92 Mar	0.63 Feb	30,300	37,000	214,430	90,100
Senawang Rub. Ests., Co. (1921), Ltd.	1.49 Apr	0.80 Dec.	0.88 Mar	0.67 Feb	3,000	17,000	619,925	47,000
Shanghai Kedah Plantations, Ltd.	8.75 Apr	4.80 Dec.	6 Mar	4.80 Feb	...	1,000	53,995	1,500
S'hai Kelantan Rub. Ests. (1925), Ltd.	0.65 Apr	0.30 Dec.	0.41 Mar	0.25 Jan	10,000	52,000	972,146	100,000
S'hai Malay Rub. Ests., Ltd.) ord.	30 Apr	14 Jan	....	....	....	...	2,665	....
S'hai Malay Rub. Ests., Ltd.) 8% cum. part. pref.	37.50 Mar	30 Mar	....	....	....	....	845	....
S'hai Pahang Rubber Estate, Ltd.	5.97½ Mar	3.00 Aug	2.50 Mar	2.50 Mar	2,000	2,000	47,420	4,000
S'hai Serembau Rubber Estates, Ltd.	2.35 Apr	1.40 July	1.50 Mar	1.50 Mar	....	1,000	149,350	3,250
S'hai Sumatra Rubber Ests., Ltd.	21 Apr	13.90 June	7.50 Feb	7 Feb	....	....	11,570	4,293
Sua Manggis Rubber Co., Ltd.	2.41 Apr	1.40 July	1.90 Mar	1.50 Mar	....	8,545	192,800	11,545
Sungala Rubber Estate, Ltd.	7.05 Apr	4.50 Nov	4 Feb	3.50 Feb	....	..	43,415	2,373
Sungei Duri Rubber Estate, Ltd	48 Apr	27 Dec	28.50 Mar	26 Feb	100	400	5,400	820
Tanah Merah Estates (1916), Ltd.	3.03 Apr	1.70 Dec.	1.90 Mar	1.57½ Feb	500	3,500	597,646	11,000
Tebong Rubber Estate, Ltd.	1.26 Apr	0.68 Dec.	0.88 Mar	0.63 Jan	13,000	25,000	1,302,660	49,100
Ziangbe Rubber Co., Ltd.	18.10 Apr	11.25 Nov	11 Mar	11 Mar	....	50	35,340	50

*Quoted in Hongkong Dollars

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1938	Output for month of Feb. 1938 (lbs.)	Total Output this financial year (including Feb. 1938) (lbs.)
Alma	W	881,119	30-9-37	544,500	669,200	40,000	238,000 (5)
Anglo-Dutch	W	2,202,797	31-12-36	907,524	1,651,040	139,992	296,078 (2)
Anglo-Java	W	2,927,288	31-12-36	2,349,883	3,491,275	261,466	594,361 (2)
Ayer Tawah	G	469,229	30-9-37	651,500	—	—	— (5)
Batu Anam	W	134,266	31-12-36	389,000		36,000	72,000 (2)
Bute	B	494,682	31-12-36	542,000	736,300	42,069	89,556 (2)
Chemor United	W	111,888	31-12-36	417,180	740,900	44,000	105,000 (2)
Cheng	W	147,054	30-6-37	363,500	344,300	23,000	327,000 (8)
Consolidated (1914)	B	508,570	31-12-36	797,229	1,319,500	89,300	200,200 (2)
Dominion	B	279,720	31-12-36	496,493	762,200	51,600	110,000 (2)
Gula-Kalumpong	—	£665,000	31-12-35	3,039,000	—	—	—
Java Consolidated	W	909,249	31-12-36	617,550	938,520	72 311	153,440 (2)
Kapayang	W	206,993	31-12-37	153,500	174,940	10,000	22,000 (2)
Kota Bahroe (1921)	B	484,410	30-6-37	598,000	782,187	53,500	487,500 (8)
Kroewoek	W	307,692	31-12-37	965,853	1,227,556	78,263	166,447 (2)
Langkat	M	2,552,448	31-10-36	714,688	1,607,775	88,000	407,000 (4)
Padang	B	699,301	30-4-37	259,700	381,200	17,000	298,600 (10)
Permata	F	317,219	31-10-37	115,137	—	—	— (4)
Repah	W	188,811	31-12-36	449,000	620,000	38,000	87,000 (2)
Rubber Trust	W	1,513,287	30-9-37	1,072,267	286,355	—	—
Samagaga	W	141,399	30-9-37	341,100	471,000	18,000	165,000 (5)
Semambu	W	125,874	31-12-36	340,300	—	30,000	62,000 (2)
Senawang (1921) {Ord. {Pref.	W	206,913	31-1-37	451 900	—	37,000	37,000 (1)
Shanghai Kedah	B	419,580	30-9-37	690,805	920,020	37,400	373,000 (5)
S'hai Kelantan (1925)	T	195,804	31-12-36	220,620	350,187	18,100	40,100 (2)
Shanghai Malay {Ord. {Pref.	W	802,517	31-12-36	426,802	664,545	43,000	94,000 (2)
Shanghai Pahang	B	329,930	30-6-37	386,000	565,600	30,300	326,300 (8)
Shanghai Seremban	W	454,545	31-12-37	255,100	309,000	18,000	40,000 (2)
Shanghai Sumatra	M	538,154	31-10-37	700,000	868,436	54,000	245,000 (4)
Sua-Manggis	W	377,622	31-12-37	232,100	255,000	14,000	31,000 (2)
Sungala	G	252,000	31-3-37	342,270	—	—	— (11)
Sungei Duri	B	475,524	30-6-37	540,000	688,690	36,500	402,600 (8)
Tanah Merah (1916)	B	1,818,182	31-3-37	957,600	1,400,983	81,000	1,036,300 (11)
Tebong	W	559,441	31-1-37	1,014,000	—	92,000	92,000 (1)
Ziangbe	W	1,440,619	31-12-36	932,983	1,589,271	112,214	258,379 (2)

*Numbers in brackets indicate the number of monthly outputs included in said totals.
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 33 Szechuen Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 93 Canton Road

Rubber Prices

March	12th	*14th	15th	16th	17th	18th
London Spot	6.7/8d	6.3/4d	6.15/16d	6.7/8d	6.13/16d	6.7/8d
April	6.7/8d	6.3/4d	6.15/16d	6.15/16d	6.7/8d	6.7/8d
May	6.15/16d	6.13/16d	7d	6.15/16d	6.7/8d	6.7/8d
July/Sept.	7d	6.7/8d	7.1/16d	7.1/16d	7d	7d
Market	Quietly steady	Easier	Steady	Steady	Dull	Steady but quiet
Singapore Spot	22.7/8	22.1/2	22.3/4	22.7/8	22.1/2	22
Apr./June	23.5/8	23.1/8	23.3/8	23.1/2	23.1/4	22.3/4
Market	Slightly easier	Steady	Quiet steady	Dull	Dull	Steady
New York Futures March	14.30	14.11	14.22	14.26	14.09	14.00
May	14.35	14.19	14.38	14.35	14.19	14.13
July	14.55	14.31	14.46	14.46	14.29	14.20
Sept.	14.66	14.44	14.55	14.56	14.43	14.34

Forward Settlements for 1938

March 29th, Tuesday
June 28th, Tuesday
September 29th, Thursday

April 26th, Tuesday
July 26th, Tuesday
October 25th, Tuesday
December 20th, Tuesday

May 24th, Tuesday
August 23rd, Tuesday
November 24th, Thursday

Debentures

Opening Prices March 16th, 1938			Buyers	Sellers	Nominal	Last Done: Price	Date	Loan amount outstanding	Interest payable at end of	Total amount of sales reported Jan. 1—Mar. 18: 1937	1938
Shanghai Municipal Council	6% 1926 (10/30)	Tls.	..	..	100	100	12-8-37	Tls. 4,800,000	June-Dec.	20,600	—
,, ,, ,,	5% 1934 (10/30)	$	..	..	99	99	31-7-37	$10,404,700	do.	94,600	—
,, ,, ,,	5½% 1936 (10)	,,	..	..	103	103	19-7-37	$5,000,000	do.	451,100	—
,, ,, ,,	5% 1937 (10/30)	,,	..	..	99	99	6-8-37	$9,000,000	do.	—	—
French Municipal Council	6% 1911 (10/30)	Tls.	..	..	100½	100	7-4-37	121,100	May-Nov.	—	—
,, ,, ,,	5½% 1914 (,,)	,,	..	..	97	97½	12-6-36	271,000	June-Dec.	—	—
,, ,, ,,	5½% 1916 (,,)	,,	..	..	97	100½	31-4-34	203,700	do.	—	—
,, ,, ,,	8% 1921 (,,)	,,	..	..	100	100	17-3-38	1,679,300	do.	10,600	6,600
,, ,, ,,	6% 1923 (,,)	,,	..	..	100½	99½	12-1-37	731,000	May-Nov.	5,000	—
,, ,, ,,	7% 1924 (,,)	,,	..	..	96	101	22-12-36	759,600	Mar.-Sept.	—	—
,, ,, ,,	6½% 1925 (20/30)	,,	..	..	102½	101	24-3-37	2,000,000	Apr.-Oct.	—	—
,, ,, ,,	6½% 1926 (,,)	,,	..	..	102½	102½	21-6-37	1,000,000	Jan.-July	—	—
,, ,, ,,	6% 1930 (10/25)	,,	..	..	100½	103	19-7-37	2,000,000	Apr.-Oct.	—	—
,, ,, ,,	6% 1931 (,,)	,,	..	..	100½	103	19-7-37	3,090,000	Feb.-Aug.	10,000	—
,, ,, ,,	6% 1933 (10/30)	,,	..	..	100½	100	11-8-37	2,000,000	Mar.-Sept.	—	—
,, ,, ,,	5% 1934 (,,)	$	..	..	95½	95½	8-7-37	$5,000,000	Jan.-July	7,900	—
,, ,, ,,	6% 1936 (10/15)	,,	..	..	103½	103½	5-7-37	$2,500,000	May-Nov.	105,400	—
American Club	7% 1933 (5/20)	Tls.	..	..	50	89	20-10-36	750,000	1/4-1/10	—	—
Anglo-French Land Invest. Co.	6% 1931 (10/20)	,,	..	..	100	100	9-6-37	1,000,000	June-Dec.	15,000	—
Asia Realty Co.	6% 1930 (10/30)c	,,	..	..	90	90	7-2-35	1,360,200	1/3-1/9	} —	—
,, ,,	6% 1930 (10/30)r	,,	..	..	90	90	7-2-35	3,000,000	1/4-1/10	}	—
Cathay Land Co.	6% 1930 (5/20)	,,	..	..	75	80	10-3-37	3,000,000	June-Dec.	5,000	—
,, ,, ,,	6% 1932 (10/20)	,,	..	..	75	80	28-6-37	1,000,000	do.	22,000	—
,, ,, ,,	6% 1933 (,,)	$	..	..	80	80	28-6-37	$1,500,000	do.	36,000	—
Central Properties	5½% 1934 (10)	,,	..	..	92	92	26-4-37	$18,000,000	do.	54,000	—
China Realty Co.	8% 1930 (5/10)	Tls.	..	..	37	37	2-8-37	3,000,000	1/4-1/10	} 174,500	—
,, ,, ,,	8% 1931 (,,)	,,	..	..	37	37	2-8-37	4,500,000	1/4-1/10	}	—
China Transport	8% 1931 (4/20)	,,	..	..	100	100	15-5-34	600,000	June-Dec.	—	—
City Loan	7% 1932 (20)	$	..	..	85	85	12-8-37	$6,000,000	15/6-15/12	92,300	—
,, ,,	7% 1934 (12)	,,	..	..	92	92	16-7-37	$3,500,000	30/6-30/12	10,000	—
Columbia Country Club	7% 1933 (1/12-20)	Tls.	..	..	93	93	5-7-37	350,000	June-Dec.	—	—
Country Club	6% 1901 (Perpl)	,,	..	..	95	95	18-2-37	122,100	do.	1,000	—
Fonciere & Immobiliere	{6% 1930 (10/15)	,,	..	..	95	89	3-3-37	1,000,000	do.	} 50,000	—
	{6% 1933 (10/15)	,,	..	..	95	89	3-3-37	1,000,000	do.	}	—
Fonciere & Immobiliere	6% 1934 (,,)	$	..	..	95	85	13-1-37	$1,925,000	do.	51,000	—
French Club	7%	Tls.	..	..	90	82	5-3-37	500,000	do.	250	—
International Investment Trust	6% 1930 (10/25)	,,	..	..	78	78	15-7-37	1,951,000	1/4-1/10	} 1,060	—
,, ,, ,,	6% 1931 (,,)	,,	..	..	78	78	15-7-37	963,000	1/4-1/10	}	—
G. E. Marden & Co.	6% 1930 (10/15)	,,	..	..	95	97	29-4-37	500,000	June-Dec.	—	—
Metropolitan Land Co.	6% 1933 (10/20)	$	..	..	85	85	14-7-37	$2,000,000	do.	6,500	—
Race Club	6% 1934 (10/25)	,,	..	..	92½	92	5-7-37	$2,000,000	Feb.-Aug.	3,000	—
Realty Investment Co.	6% 1934 (10/30)	,,	..	..	90	102	6-11-34	$500,000	June-Dec.	—	—
Shanghai Land Investment Co.	6% 1926 (20/30)	Tls.	..	..	101	100	1-6-37	500,000	Mar.-Sept.	6,000	—
,, ,, ,,	5% 1930 (15)	,,	..	..	90	87	3-7-37	5,000,000	31/5-30/11	1,100	—
,, ,, ,,	6% 1931 (10/20)	,,	..	..	101	99½	26-7-37	3,900,000	June-Dec.	11,400	—
,, ,, ,,	6% 1933 (5/20)	,,	..	..	101	100	5-7-37	1,000,000	do.	—	—
,, ,, ,,	5% 1934 (5/40)	$	..	..	90	90	21-7-37	$2,800,000	Apr.-Oct.	72,300	—
Shanghai Power Co.	5½% 1933 (10/40)	,,	..	..	88½	87	12-8-37	$33,000,000	10/2-10/8	1,318,500	—
Shanghai Telephone Co. "A"	6% 1932 (10/25)c	Tls.	..	..	99	98½	5-8-37	5,000,000	1/2-1/8	} 164,600	—
,, ,, ,,	6% 1932 (10/25)r	,,	..	..	99	98½	5-8-37		1/2-1/8	}	—
,, ,, "B"	6% 1933 (9/24)c	$	..	..	99	99	28-7-37	$10,000,000	1/2-1/8	} 660,700	—
,, ,, ,,	6% 1933 (9/24)r	,,	..	..	99	99	28-7-37		1/2-1/8	}	—
,, ,, "C"	6% 1937 (20)	,,	..	..	98	99	22-7-37	$2,500,000	1/2-1/8	—	—
Tientsin Land Investment Co.	7% 1929 (12/22)	Tls.	..	..	102	103	22-12-33	1,422,100	June-Dec.	—	—
Shanghai Waterworks Co.	6% 1932 (10/30)	,,	..	..	94	94	11-3-38	2,800,000	do.	—	3,000
,, ,, ,,	5½% 1937 (,,)	$	..	..	104	104	28-7-37	$2,000,000	do.	1,000	—
,, ,, ,,	5% 1937 (,,)	,,	..	..	99	100	15-7-37	$725,000	do.	236,300	—
Wing On Co. (S'hai)	7% 1936 (10)	,,	..	..	94½	94½	27-1-37	$5,000,000	1/4-1/10	9,000	—

TO-DAY'S EXCHANGES:
Hongkong & Shanghai Bank Official Selling Rates (T/T) Opening 18th March, 1938
London £1 at Exch. 1/2½ = Sh. $16.84 New York G. $100 at Exch. 29¼ = Sh. $341.88. Hongkong $100 at Exch. 94 = Sh. $106.38

Chinese Government External Bonds

			London Nominal Prices: March 10th	March 17th
Chi. Govt.	5 per cent	Reorg. Gold Loan 1913, British Issue	£64 0 0	£58 10 0
,, ,,	4½ ,,	Gold Loan 1908 (Anglo-French)	£88 0 0	£88 0 0
,, ,,	5 ,,	Gold Loan 1912 (Crisp)	£53 15 0	£50 0 0
,, ,,	5 ,,	Gold $ Bonds 1925, stamped (Per G$500)	£72 0 0	£70 0 0
,, ,,	5 ,,	Shanghai-Nanking Railway Bonds	£44 0 0	£40 0 0
,, ,,	5 ,,	Hukuang Railway Bonds (L.P.N.Y. Issues)	£34 0 0	£29 0 0
,, ,,	5 ,,	Tientsin-Pukow Railway Bonds 1908	£29 0 0	£27 0 0
,, ,,	5 ,,	,, ,, ,, 1910	£29 0 0	£27 0 0
,, ,,	5 ,,	Honan Railway Bonds 1905	£45 0 0	£40 0 0
,, ,,	5 ,,	Lung Tsing U Hai Railway Bonds	£23 10 0	£20 0 0
,, ,,	8 ,,	Sterling Treasury Notes (Vickers)	£18 10 0	£18 0 0

Company's Notices

The Shanghai Electric Construction Co., Ltd.—At a meeting of the Board of Directors held on 15th March, it was decided to recommend payment of a final dividend at the rate of 5 per ce nt, making 7 per cent for the year 1937, at the next Annual General Meeting of Shareholders to be held in Shanghai on 26th April, 1938.

The Shanghai Land Investment Co., Ltd.—24th Issue—1/10/1936.

The Debenture Transfer Books will be closed from March 24th to 31st, both days inclusive.

China General Omnibus Co., Ltd.—The 15th Annual General Meeting of Shareholders will be held at the offices of General Managers, Sassoon House, Shanghai, on Thursday, March 24th at 4 p.m. The Transfer Books will be closed from March 16th to 24th, both days inclusive.

Shanghai Cotton Manufacturing Co., Ltd.—An Extra Ordinary General Meeting of Shareholders will be held at 185 Szechuen Road, Shanghai, on Wednesday, March 30th at 4 p.m. in order to consider the report of the Directors on the general position of the Company and to pass the resolution at forth in the notice to shareholders of March 15th.

The Semambu Rubber Estates, Ltd.—The 25th Annual General Meeting of Shareholders will be held at 93 Canton Road, Shanghai, on Tuesday, March 29 at 11.45 a.m. when a final dividend of $0.03 per share will be recommended to shareholders. The Transfer Books will be closed from March 23rd to 29th, both days inclusive.

Union Insurances Society of Canton, Ltd.—A Final Dividend of 15/- per share will be declared at the forthcoming Annual General Meeting to be held on April 13th for the year ended December 31, 1937.

The Kapayang Rubber Estates Co., Ltd.—The 29th Annual General Meeting of Shareholders will be held at 93 Canton Road, Shanghai, on Monday, March 21st at 11.45 a.m. when a final dividend of $0.50 per share will be recommend to shareholders. The Transfer Books will be closed from March 16th to 21st, both days inclusive.

The Shanghai Waterworks Fittings Co., Ltd.—The Annual General Meeting of Shareholders will be held at No. 484 Kiangse Road, Shanghai, on Tuesday, March 22nd at 12 noon.

The Consolidated Rubber Estates (1914), Ltd.—The 24th Annual General Meeting of Shareholders will be held at 20 Canton Road, Shanghai, on Thursday, April 14th at 4.30 p.m. when a final dividend of $0.20 per share will be recommended to shareholders. The Transfer Books will be closed from April 8th to 14th, both days inclusive.

Shanghai Power Co.—Tls 6 Silver Preferred Stock—The regular quarterly Dividend of Tls. 1.50 per share has been declared for payment April 1, 1938, to stockholders of record March 21, 1938. The transfer books will not be closed.

Share Report

Share Market Report:—(Up to Friday noon).—The most important event of the week is the announcement by the Chinese Government of its intention to restrict operations in Foreign Exchange. The immediate result of this was a sharp advance on the share market for all Equities and Rubbers. Apart from the fact that an Exchange restriction is taken as an indication that the dollar may depreciate, it is hoped that whereas money has for some years been leaving the country for investment abroad it will now go into local securities. All first class industrials and utilities have been in good demand and buyers have only been able to obtain shares at advancing prices. Ewos have registered an advance of Sixty cents while any shares offering in Shanghai Waterworks "A", Union Insurance, Trams "B" and Wharves were ready absorbed. There was however a falling away in the demand towards the close of the week, buyers considering that prices had gone high enough for the time being. The Debenture market has not been quite so bright, the turnover was small, but prices were steady.

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review:—While raw Rubber in London has remained steady during the week with a net loss of only 1/16, New York and Singapore have been on the easy side, the former is off 50 points while the latter is down 1 cent. There has been a very good demand for shares throughout the whole week and prices have been steadily on the up grade until yesterday when a halt was called and while there are still buying orders in hand, investors are not prepared to chase the market.

The following information has been courteously supplied by Reuters:—

London and Liverpool Stocks of Rubber on March 12th totalled 73,003 tons showing an increase of 1,431 tons during the week. Deliveries during the week totalled 1,070 tons compared with 1,323 tons for the previous week.

The following are the usual comparative weekly prices:—

	London: Spot	Apr.	Singapore: Spot	Apr./June	New York: March	May	July
March 10th	6.15/16d.	7d.	23	23.3/4	14.45	14.59	14.70
March 17th	6.7/8d.	6.7/8d.	22	22.3/4	14.00	14.13	14.20
Market	Steady but quiet		Steady				

Chinese Government External Bonds:—A sharp decline took place on Monday in London as a direct result of the Exchange control, but as the week advanced confidence returned slowly and prices recovered part of their loss. While local buyers have been very cautions, they have place small orders for Canton Kowloon, Lunghai and Hukuang Railways.

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

COMMERCE AND FINANCE

MONEY & EXCHANGE

Quotation in Chinese Standard Dollars

Hongkong & Shanghai Bank

FRIDAY, MARCH 18, 1938

BANK'S SELLING RATES 10 A.M.

£1 @ 1/2$\frac{1}{16}$ $17.07
U.S. $100 @ 29$\frac{1}{16}$ $344.09

BANK'S BUYING RATES 10 A.M.

£1 @ 1/2$\frac{3}{16}$ $16.9163
U.S. $100 @ 29⅜ $340.42
London—demand .... 1/2$\frac{1}{16}$
4 months' sight credits 1/2¼
4 months' sight docts .... 1/2$\frac{5}{16}$
6 months' sight credits .... 1/2$\frac{3}{32}$
6 months' sight docts .... 1/2$\frac{11}{32}$
New York—demand .... U.S. $29⅝
4 months' sight credits 29½
4 months' sight docts 29⅝
Paris—4 months' sight docts Fcs. nom.

CLOSING RATES

Sterling ..... 1/2$\frac{1}{16}$ U.S. .... 29\frac{1}{16}$

Chartered Bank

Canadian $100 @ 29$\frac{1}{16}$=$344.09

Netherlands Trading Society

Java Guilders $100 .... Buying 53
Netherlands Guilders $100 .. „ 53⅛
Java Guilders $100 .... Selling 52
Netherlands Guilders $100 .. „ 52⅛

National City Bank of New York

Buying U.S.$1=$3.3898 £1=$16.842

American Express Co., Inc.

Buying U.S.$100=$340.42 £1=$16.91
Selling U.S.$100=$344.09 £1=$17.07

Banque Belge Pour L'Etranger

Belgas 29.40 .... =£1

Other Quotations

It. Lire 5.40=$1 Swiss F. 1.26½=$1
Tourist Lire 6.00 .... =$1
Berlin-Hamburg T.T. $100=Rm. 72¼
$100=Reg. Mk. 136.00

LOCAL EXCHANGE REPORT

Messrs. Drakeford, Davis & Wilson

INTER BANK CASH DELIVERY

MERCHANTS CLOSING RATES

SELLING		BUYING	
Cash		March	
£ T.T.	1/2$\frac{1}{16}$	4 m/s. l.c.	1/2$\frac{3}{32}$
G.$ T.T.	29$\frac{1}{16}$	4 m/s. l.c.	29¼
Fcs. T.T.	939	4 m/s.	976
Rs. T.T.	77½	7 d/s.	78⅜

BAR SILVER

	READY	F'ORD
London pence per std. oz.	20½	20$\frac{7}{16}$
N.Y. cents per oz. troy	44¾	—
Bombay Rs. per 100 tolas	51.08	—

Bombay offtake 50 bars. Market normal.

London Silver was ⅛ up for ready and $\frac{1}{16}$ up forward, being 20½ for spot and 20$\frac{7}{16}$ forward. New York was unchanged at 44¾ and Bombay was 4 annas up at 51.08.

It was reported Bears covered. Speculators and India bought. Buyers were satisfied. Market quiet. After the official fixing there was a little Indian buying at the fixed rate. Quietly steady conditions prevailed at the closing.

The local exchange market opened with sellers to merchants 1/2$\frac{1}{16}$ Sterling and 29$\frac{1}{16}$ US$.

The market was more interested in the allotments of Exchange by the Government Banks than in Inter-bank Business. Actually a few transactions were done for near delivery, but rates are still purely nominal.

FOREIGN EXCHANGES

Bombay Rupee T. T. on: Mar. 17.

Japan	77½	London	1/6⅛
New York	267⅝	2 mths	
Shanghai	79½	„ (Sellers)	1/6$\frac{3}{32}$
Hongkong	84⅛	„ (Buyers)	1/6⅛

London £ Sterling T. T. on:

New York	496.81	Shanghai	1/2$\frac{3}{16}$
Paris	160.37	Bombay	1/6$\frac{3}{64}$
Berlin	12.36¾	Hongkong	1/3
Amsterdam	8.97$\frac{13}{16}$	Singapore	2/4$\frac{1}{16}$
Brussels	29.52⅞	Yokohama	1/1$\frac{31}{32}$
Madrid	79.00 N	„ (buying)	1/1$\frac{29}{32}$
Milan	94.40	C'slovakia	142.00
Berne	21.63¼		

New York U.S.$ T. T. on:

Berlin	40.16	Japan	28.65
Spain	5.60	Shanghai	29.20
Holland	55.29½	Austria	18.90
Paris	3.08¾	C'slovakia	3.50
Brussels	16.83½	Hungary	19.90
Italy	5.26¼	Rumania	0.74
S'zerland	22.95½	Yugo Slavia	2.34½
Sweden	25.57½	Greece	0.91⅛
Norway	24.95	Bulgaria	1.25
Denmark	22.15	Finland	2.20½
Montreal	99.800	Poland	18.95
Brazil	5.90		

London .... 4.96$\frac{5}{16}$
London Demand .... 4.96$\frac{3}{16}$
London Bankers' 60 days bills 4.95$\frac{11}{32}$
London Commercial 60 days bills 4.95$\frac{11}{32}$
Buenos Aires Paper 30.79
Buenos Aires Paper, Market rate 25.85
Montreal on London 4.98½
—Reuter.

FOREIGN MONEY RATES

London: Mar. 17.

Fine Bank Bills, 3 months 0$\frac{9}{16}$%
Bank Bills, 6 months 0$\frac{21}{32}$%
Fine Trade Bills, 3 months 2¼%
Fine Trade Bills, 6 months 2¾%
Call Money 0½%

New York:

Bankers' Acceptances for 1, 2 and 3 months 0½%B 0$\frac{7}{16}$%A
Bankers' Acceptances for 4 months 0½%B 0$\frac{7}{16}$%A
Call Money 1%

B—Bid. A—Asked.—Reuter.

MERCANTILE BANK OF INDIA, DIVIDEND

The Mercantile Bank of India, Ltd., have received the following cable from their London office:—1937 Account. Final dividend recommended less Income Tax of 6 per cent., making 12 per cent. for the year. Amount carried forward £173,327. Written off land and house property account £20,000. To contingencies £25,000.

REICHSMARK QUOTATIONS

Berlin, Mar. 17.

The following were to-day's Reichsmark quotations: New York, 40.14, Paris 1298.—, Amsterdam 72.65 to 72.75, London 12.376.

Paris quoted sterling at 160 to 160.5 and the U.S. dollar at 323.275 to 32.325.—Trans-Ocean.

SILVER QUOTATIONS

London, Mar. 18.

A gain of $\frac{1}{16}$d. was recorded for both spot and forward silver to-day, with quotations being:

	Mar. 17	Mar. 18
London spot	20⅜d.	20$\frac{7}{16}$d.
„ forward	20$\frac{5}{16}$d.	20⅜d.
London/New York:		
One pound	U.S.4.96\frac{7}{16}$	$4.96
One U.S. dollar	48.344d.	48.387d.
Gold	140/0½d.	140/2½d.

—Reuter.

SHANGHAI STOCK EXCHANGE

Yesterday's Business

The tone of the market was much better to-day, Rubbers were in good demand, with rates firm while the Industrial and Utility section of the market was active.

Morning Session

OFFICIAL

	CASH
2,000 Repah	$ 0.80
4,000 Semambu	$ 0.80
9,000 Senawang	$ 0.80
5,000 Tebong	$ 0.80
2,000 Batu Anam	$ 0.92
1,000 Rubber Trust	$ 3.00
7 Union Insurance	Hk $545.00
2,000 Kroewoek	$ 0.90
23 S'hai Power (Pref)	$111.00
2,000 Bute	$ 3.45
5,000 Kroewoek	$ 0.91
1,000 Consolidated	$ 3.90
7,000 Kelantan	$ 0.38
700 Ewo Mills (Ord)	$ 13.80
1,000 Rubber Trust	$ 3.00
500 Kroewoek	$ 0.90
1,500 Tanah Merah	$ 1.80
3,000 Padang	$ 1.25
1,000 Kota	$ 2.50
5 Hall & Holtz	$ 10.00
200 Ewo Mills (Ord)	$ 14.00
5,000 Kelantan	$ 0.38
1,000 Pahang	$ 2.35
2,000 Samagaga	$ 0.68
11,000 Chemor	$ 1.20
200 Tram (Bearer) £1	$ 34.00
2,000 Senawang	$ 0.82
500 Ewo Mills (Ord)	$ 14.00

UNOFFICIAL

625 Ayer Tawah	$ 4.15
2,000 Padang	$ 11.25
8 H. & S. Bank	£89-0-0

Afternoon Session

OFFICIAL

52 Ewo Mills (Ord)	$ 13.50
1,000 Ewo Mills (Ord)	$ 14.00
5,000 Kroewoek	$ 0.91
1,276 Shanghai Land	$ 8.50
5,000 Repah	$ 0.81
1,000 Kroewoek	$ 0.91
500 Consolidated	$ 3.90
5,000 Tebong	$ 0.81
2,000 Chemor	$ 1.20
2,060 Kroewoek	$ 0.91
300 Ewo Mills (Ord)	$ 14.30
240 Kroewoek	$ 0.88
500 Chemor	$ 1.20
217 Anglo Dutch	$ 7.30

UNOFFICIAL

5,000 Shanghai Land	$ 8.50
750 Bute	$ 3.55
1,000 Tebong	$ 0.81
2,000 Kelantan	$ 0.38

	Shares	Bonds
Morning Session	72,268	—
Afternoon Session	32,835	—
Total	105,103	—

OFFICIAL INDEXES

By Courtesy of Swan, Culbertson & Fritz

Mar.	17	18	Change
S'hai Rub. Share	218.45	217.30	Off 1.15
S'hai Gen. Stock	*	**	—
Chi. Govt. Bond	*	Closed	—

*—August 13, 1937.
**—Compilation Temporarily suspended until active trading resumed.

LONDON STOCK EXCHANGE

Thursday's Closing Quotations

London, Mar. 17.

Prices recovered sharply in all sections to-day on a better political feeling, whilst bears covered. The strength of British gilt-edged securities imparted firmness to the rest of the list. Breweries and tobaccos showed resiliency. The Cape and Paris bought Kaffirs.—Reuter.

Mar.	16	17
War Loan 3½% (Red.)	£99½	100¼
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	48½	48
Japan 6% Stg. Loan, 1924	59	58
COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	21/-	20/9
Armstrong, Stevens	6/9	6/9
Assoc. & Elec. Indus.	38/-	38/6
Austin Motors, ord.	26/-	26/3
Bristol Aeroplane, ord.	43/9	43/9
British-American Tob.	88/9	96/3
Cable & W., new form	57½	58½
Cammell Laird, ord.	7/4½	7/10½
Courtaulds	37/-	37/3
Distillers	86/3	90/6
Dunlop Rubber	26/1½	26/9
General Elec. (Eng.)	68/3	68/6
Guinness (A) Son & Co.	105/-	106/3
Hawker Siddeley Aircraft	20/3	20/9
Imp. Chem. Indus.	27/9	28/9
Imp. Tobacco	118/9	126/3
Leyland Motors	70/-	72/-
Marks & Spencer "A" ord.	45/-	44/1½
Pressed Steel, com.	11/3	12/7½
Rolls-Royce	83/9	85/7½
Smethwick Drop Forgings	17/9	17/9
Tate & Lyle	71/3	74/-
Turner & Newall	71/10½	73/9
United Steel	25/-	25/3
Vickers, ord.	20/4½	20/10½
Woolworths	55/10½	58/1½
MISCELLANEOUS		
Anglo Dutch	21/9	22/3
Rubber Pltn. Invest.	20/3	21/3
MINES		
Burma Corp.	9/9	10/-
Commonwealth Min.	1/9	1/10½
Exploration Co.	1/6	2/3
Marsman Invest.	17/6	17/6
Randfontein Ests.	37/6	38/9
Sub-Nigel	191/10½	193/1½
Tanami Gold Min.	6d.	6d.
OILS		
Anglo Iranian	66/3	72/6
Burmah	97/6	99/4½
Mexican Eagle	5/10½	6/9
Shell Trans. & Trad.	80/7½	85/-
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold, Loan, 1898	£74	74
5% Gold Bonds, 1925-47	68	70
4½% Anglo-French Loan	88	88
5% Crisp Loan, 1912	48	50
5% Reorg. Loan, 1913	57	58½
8% Stg. Notes, 1925	17	18
5% Honan Rly., 1905	40	40
5% Hukuang Rly., 1911	27	29
5% „ „ (Ger. Is.	25	27
5% Lung Tsing U. H. Rly.	19	20
5% S'hai-Nanking Rly.	38	40
5% T'tsin-Pukow Rly. B.	26	27
5% „ „ G.	26	27
5% „ „ (Supl. Loan) B.	26	27
5% „ „ (Supl. Loan) G.	26	27
5% Canton-Kowloon Rly.	19	21
S'hai Elec. Construction	36 N	36 N
S'hai Waterworks "A"	25½ N	25½ N
Un. Ins. Soc. of Canton	31 N	31 N
Chartd. Bank of I. A. & C.	11⅞	11¾
H. & S. Bank (Ldn. Reg.)	85	85
„ „ (Col. Reg.)	87	87
Chinese Eng. & Min.	16/-	15/6
Chosen Corp.	8/3	7/6
Pekin Syndicate	3/3	3/3
Gula Kalumpong Rubber	25/-	23/9

N—Nominal.

BANK OF FRANCE RETURNS

Paris, Mar. 17.

Gold reserves totalling 55,807,000,000 francs were shown in the returns issued to-day by the Bank of France for the week ended March 9, showing no change compared with the previous week.

The total note circulation was given as 93,631,000,000 francs, a decrease of 590,000,000 francs compared with last week.—Reuter.

NEW YORK STOCK EXCHANGE

Thursday's Closing Quotations

New York, Mar. 17.

Stock prices on Wall Street to-day eased about 1 point, with a few issues touching 2 to 3 points. Traders were less jittery but very cautious, and with the early advance attracting profit-taking the market turned quiet and easy. Business news was brighter and, moreover, the fact that domestic and foreign bonds steadied aided sentiment. Aviations, coppers and steels displayed resistance, but gold minings weakened. Rails were backward, but weekly carloadings are expected to increase. Meanwhile, the flight of capital to the dollar has let-up considerably, and traders are eagerly watching the situation abroad, which, at present is more important to the market than domestic news. The turnover to-day amounted to 640,000 shares.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	124.60	121.90	122.03	—0.84
20 Rails	25.43	24.49	24.54	—0.57
20 Utilit.	17.68	18.09	18.15	—0.22
40 Bonds	—	—	87.18	—0.43
11 Commod.	—	—	52.29	—0.18

Mar.	16	17
Adams Express	9	8⅞
Alleghany Steel Co.	16	15¾
Allis Chalmers	46¼	45¾
Amer. Can	86¼	85½
Amer. Cyanamid "B"	22½	22⅞
Amer. & For. Power	3¼	3⅛
„ „ $7 pfd.	19½	19½
Amer. Locomotive	18⅛	18
Amer. Metals	32	32
Amer. Radiator	12	11⅝
Amer. Rolling Mill	18¼	17⅞
Amer. Smelting	47	46
Amer. Sugar Refining	27¾	27½
Amer. Tel. & Tel.	130	128¾
Amer. Tobacco "B"	66⅝	66½
Amer. Waterworks	8½	8⅜
Anaconda Copper	30⅞	30⅞
Atchison, T. & S. Fe	31	30
Atlantic Refining Co.	6⅞	6¾
Auburn	4	3⅞
Baltimore & Ohio	6½	6¼
„ „ pfd.	7¾	7⅝
Barber Co.	16	16⅛
Barnsdall Oil Co.	14	13¾
Bethelehem Steel	55	55¼
Boeing Airplane Co.	28⅛	27⅞
Borden Co.	17½	17¼
Borg Warner	23	23
Briggs Manufacturing Co.	21¼	21¼
Bklyn-Manhattan Trans. Corp.	9¼	9¼
„ „ $5 cum. pfd.	B 26	B 25
Case, J.I.	84½	81
Can. Pacific Rly.	6	5⅞
Celanese Corp.	14⅜	14
Chase Nat. Bank	B 30½	B 30⅜
Cerro de Pasco	39	38
Chesapeake Corp.	40	38¼
Chesapeake and Ohio	31⅛	30½
Chrysler	50¾	50¼
Columbia Gas & Elec.	6⅞	6⅞
„ „ "A" pfd.	71	B 71¼
Coml. Credit	33½	32⅞
Coml. Solvents	7⅝	7½
Comm. & Southern (ord.)	1⅜	1½
„ „ $6 cum. pfd.	33⅛	
Consolid. Edison	20⅝	20¼
Consolid. Oil	8⅞	8¾
Continental Can	41¾	41
Continental Oil	27¾	28
Corn Products	63½	62
Curtis Wright (cum.)	4⅛	4
„ „ "A"	16	16
Delaware & Hudson	12¼	10⅞
Delaware, Lackawanna	6⅛	5⅞
Deere Co.	22½	22¼
Distillers Corp. Seagrams	12¾	12¼
Douglas Aircraft	39¼	39⅛
Du Pont de Nemours	115½	115
Eagle Picher Lead	10	9½
Elec. Boat Co.	8½	8½
Elec. Bond & Sh.	6¾	6⅝
„ „ $5 pfd.	B 46¾	B 46¾
„ „ $6 pfd.	52	52
Elec. Power & Lt.	9⅛	9
„ „ „ 7% pfd.	35½	34
Flintkote Co.	15½	15
Freeport Sulphur	26½	26¾
Gen. Amer. Trans	38¼	38¼
Gen. Cigar	B 25	25
Gen. Electric	38½ XD	37⅞
Gen. Foods	27½	27½
Gen. Motors	33⅝	33⅜
Gen. Rly. Signal	21	19½
Glidden	18½	17⅝
Goodrich (B.F.)	15⅝	15½
„ $5 pfd.	50½	B 48⅛
Goodyear Tire & R.	20½	20¼
Greyhound Corp.	10½	10¼
Great Northern Rly., pfd.	18½	17⅝
Great Western Sugar	B 28	B 28
Hecker Prods.	6⅜	6⅛
Humble Oil	66¾	66¾
Int. Nickel	47	47⅛
Int. Tel. & Tel.	7	7⅛
Interstate Department Stores	9¼	8¾
Kennecott	35½	35¾
Lambert Co.	*10⅞	10⅝
Libby-Owens-Ford Glass	31¾	
Lockheed Aircraft	7¾	7⅞
Loew's Inc.	46	44½
Lorillard	15⅞	15¾
McKesson & Rob. $3 pfd.	32½	B 32½
Martin, Glenn L. Co.	18	17⅞
Monsanto Chemical	84⅞	84¼
Montgomery Ward	34 XD	32⅞
Nat. Bond & Investment	B 12½	B 12⅝
National Cash Register	15¾	15
Nat. City Bank	B 24⅜	B 24½
Nat. Dairy Prods.	13⅝	13¼
Nat. Distillers	20¾	20⅜
Nat. Power & Lt.	6½	6⅜
Nat. Supply Co.	19⅞	19⅝
New York Central	14⅜	14¼
Niagara Hudson, Power Corp.	7⅜	7
North Americen Aviation	7⅞	7⅞
Northern American	17⅛	17⅛
Northern Pacific	9¼	9
Pacific Gas & Electric	26	25¾
Pacific Lighting	35¾	25
Packard Motors	4¼	4¼
Paramount Pictures Inc.	8½	8½
„ „ „ 1st pfd.	B 78½	78½
Pennsylvania R.R.	18⅝	18
Phillips Petroleum	36⅛	35¾
Public Serv. of N.J.	29½	30
Pure Oil	11⅛	11
„ 5% Convertible, pfd.	B 75¼	B 75⅞
Radio Corp. of Amer.	6	6
Republic Steel Co.	16½	16⅛
Reynolds Tobacco "B"	37⅞	37½
Schenley	21	20⅝
„ 5½% pfd.	B 78	80
Sears Roebuck	57½	57
Shell Union Oil	12⅞	13½
Socony-Vacuum	13¾	13¾
Sthrn. Cal. Edison	21	21
Sthrn. Pacific	14¼	13
Sthrn. Rly. 5% pfd.	14½	13½
Stand. Brands	7¼	7¼
Southern Railway	9⅛	8¾
Stand. Gas & Elec.	3⅜	3⅝
„ „ $7 pfd.	19	20
Stand. Oil of N.J.	49¼	48⅛
Sterling Prods.	58	58¼
Studebaker	5¼	5
Swift International	23¼	23¼
Technicolor	18⅞	18½
Texas Corporation	40⅛	40¼
Texas Gulf Sulphur	31	31⅝
Tide Water Associated Oil	13	13⅜
Transamerica	10¼	10⅛
Twentieth Century-Fox Film	21½	21¼
„ „ pfd.	28	B 27½
Un. Carbide & Carbon	72¾	71⅞
Un. Pacific	70	67
Un. Aircraft (new)	23⅝	24⅜
Un. Airline Trans.	7⅛	7
Un. Corp.	2¾	2⅝
„ $5 pd.	28¼	27⅝
Un. Gas Corp.	3⅞	3¾
Un. Gas Improvement	9⅞	9⅞
United Light, Power Co. "A"	2⅛	2
U.S. Indus. Alcohol	17	17
U.S. Rubber	30⅝	30½
„ „ 8% non-cum. pfd.	76¾	76¼
U.S. Smelt., Ref. & Min.	67	66
U.S. Steel	50⅝	51¼
Vanadium	16¼	16¼
Warner Bros. Picts.	5	5
Westinghouse Elec.	89¼	89½
Woodward Iron	14⅝	14⅜
Youngstown Sheet & Tube	35⅛	35
BONDS.		
Amer. & For. Power	50¼	50½
Brizil	15¼	15¾
Chic. Mil. Stp. & Pac. 5%	9½	9⅛
Cities Serv. Pwr. & Lt.	52¼	52½
Int. Tel. & Tel. 4½s	83	78½
Int. Tel. & Tel. 5s.	57	54¼
Int. Te. & Tel.	57	54¼
New England Gas & Elec.	53¾	53¼
Peru 6s 1961	9⅞	9¾
Stand. Gas & Elec.	49	49

XD—Ex dividend. B—Bid.—Reuter.

BANK OF JAPAN GOLD RESERVES

Osaka, Mar. 18.

The gold reserves of the Bank of Japan yesterday totalled 801,002,000 Yen, same as last week and 545,147,000 Yen on March 18 last year.

This shows no change as compared with last week but an increase of 255,855,000 Yen from last year.—Reuter.

JAPANESE GOVERNMENT BOND

Osaka, Mar. 18.

Kogo 5% Y.102.77
—Reuter.

BRITISH COMMODITIES

Thursday's Closing Quotations

London, Mar. 17.

Among commodities, wheat closed easier owing to the improvement in European politics.

London Rubber: Spot, buyers 6⅞ +$\frac{1}{16}$; sellers 6$\frac{15}{16}$ unchanged; April delivery, buyers 6⅞ unchanged; sellers 6$\frac{15}{16}$ unchanged;
London Sugar (Buyers): March 5/- +½; May 5/2¼ +1; August 5/4 +¾;
Liverpool Wheat: Mar. 6/10 —1⅝; May 6/10⅝ —1¾; July 6/10¼ —1⅝;
Liverpool Cotton: American Futures: Mar. 5.00 —3; May 5.04 —3; July 5.09 —3; Sept. 5.13 —1; Egyptian Futures (F.G.F. No. 7): Mar. 6.96 —4; May 6.92 —3; July 6.98 —3; Sept. 6.98 —3;
London Metals: Copper, Standard, cash, sellers £40$\frac{15}{16}$ —$\frac{1}{16}$; 3 mths sellers £41 —⅛; Copper, Electrolytic, buyers £44¼ —¼; sellers £45¼ unch; Tin, Standard, cash, sellers £184⅞ —⅜; 3 mths sellers £184⅞ —⅝; Lead, Foreign, official price, sellers £16⅝ +⅛; 3 mths delivery, official price, sellers £16⅝ unchanged; Spelter, Ordinary, official price, sellers £14$\frac{15}{16}$ —⅜; 3 mths delivery, official price, sellers £15 —⅜;—Reuter.

FEDERAL RESERVE SYSTEM RETURNS

New York, Mar. 17.

The Board of Governors of the Federal Reserve System, in their report for the week ended March 16, respecting the entire body of reporting member banks of the system, reveal no change on bills bought as compared with the previous week, but a decrease of $2,000,000 from the corresponding period of last year.

United States Securities held, showed no change from last week but an increase of $134,000,000 from the corresponding period last year. Federal Reserve ratio remained unchanged from last week, but decreased 0.01 per cent. from the same period last year.

Credit outstanding to the Federal Reserve, as compared with last week and the corresponding period last year, showed gains of $14,000,000 and $158,000,000 respectively. Monetary gold stocks were higher by $10,000,000 from the previous week and by $1,263,000,000 from the corresponding period last year.

Industrial advances by the Federal Reserve, as compared with last week and the corresponding period last year, showed declines of $98,000 and $4,394,000 respectively.

Bills bought during the period under review totalled $1,000,000; U.S. Securities held, $2,564,000,000, while the Federal Reserve ratio was placed at 80.4 per cent.

Credit outstanding to the Federal Reserve amounted to $2,608,000,000; monetary gold stocks $12,778,000,000 and industrial advances $17,259,000.—Reuter.

BANK OF ENGLAND RETURNS

London, Mar. 17.

The Bank of England statement for the week ended March 17 shows a decrease in public deposits of £1,460,000 to £11,110,000, while other deposits were higher by £4,350,000 to 154,720,000.

Government securities were listed at £112,210,000, showing an increase of £6,990,000 over the previous week. Other securities totalled £24,100,000, including £3,640,000 on discounts and advances and £20,460,000 on securities.

Notes and coins amounted to £47,770,000 a decrease of £200,000 from the previous week's figure of £47,970,000, while total bullion increased by £20,000.

Notes in circulation totalled £479,480,000, registering an advance of £220,000, compared with last week's figures.

The proportion of reserve to liability was given at 28.80 per cent., compared with 29.44 per cent. last week.—Reuter.

BERLIN BOURSE

Berlin, Mar. 17.

After having declined somewhat yesterday, prices recovered to-day. At the opening of the market the price development was irregular and the turnover very small. The general tendency was however distinctly cheerful and evidenced by the fact that following the first quotations, only advances were to be recorded. The cheerful tendency on the share market continued so that the opening quotations were exceeded.

Callmoney stood unchanged at 2⅞ per cent.—Trans-Ocean.

LONDON SILVER MARKET

London, Mar. 17.

Messrs. Mocatta and Goldsmid, in their weekly bullion letter, write:—Bear covering in the silver market during the past week has kept the market steady, with sellers scarce, especially for near delivery.

This caused the premium on spot to remain firm.

Stocks of silver in London at the end of the week totalled 2,000,000, ounces.—Reuter.

JAVA CONSOLIDATED DIVIDEND

At a Meeting of the Board of Directors of the Java Consolidated Rubber & Coffee Estates, Ltd., held yesterday it was decided to recommend to shareholders at the forthcoming Annual General Meeting, which is called for April 1, that a Final Dividend of 9 Chinese Dollar cents per share be paid, making a total of 21 Dollar cents per share for the year ended December 31, 1937.

U.S. COMMODITIES

Thursday's Closing Quotations

New York, Mar. 17.

In the cotton market there was early feverish last minute evening up operations before the issuance of March notices. Business was largely of foreign origin, with Liverpool, Japan and the Continent on both sides of the market. Later, there was increased hedge-selling and nervous long liquidation on the up-turn, with local and trade buying on set-backs. Finally, the market declined further on local and New Orleans selling on the easiness of the stock market, and closed barely steady, with quotations ranging from 2 to 6 points down.

Prices in the rubber market early steadied-up on the improvement in Wall Street and local buying, but later receded on the heaviness of securities. Towards the close prices further declined on local reselling and some commission house liquidation. At the last call-over, losses of 6 to 9 points were recorded.

Less tension was evident in the Chicago Wheat Pit over the European political situation, and prices early declined on weaker Liverpool advices, the slowness of foreign demand and the invasion of professional selling and liquidation. Later, the market partially recovered on reports of winds and dust storms over Kansas and the upturn of the Winnipeg market. At the final bell, losses of ⅝ to ⅞ of a cent were registered.

In the sugar market, prices advanced on European producer buying, covering on the firmness of London advices and continued nervousness over the European political situation. Closing quotations were from a ½ to 1 cent up.

Silk prices to-day early responded to the firmness of the stock market, but later eased in sympathy with Wall Street, importer and commission house offering. There was also scattered buying and selling operations, accredited to European accounts. At the close, quotations were from unchanged, to 1 cent up.

New York Cotton			New York Rubber		
May	8.89-89	—04	May	14.13-15	—06
July	8.94-94	—02		B/A	
Oct.	8.99-9.00	—04	July	14.20-23	—09
Dec.	9.00-00	—03	Sept.	14.34B	—09
Jan.	9.01-01	—06	Dec.	14.51-52	—08

New York No. 4			New York Silk		
Sept.	1.04-04½ B/A	+½	Mar.	1.58½-59 B/A	unc.

Chicago Wheat			Chicago Corn		
May	87⅛-87	—⅞	May	59⅛-59¼	+⅛
July	84⅝-84	—⅝	July	61-61⅛	+⅛

Winnipeg Wheat			Montreal Silver		
May	119½-119⅝	unc	Mar.	44.95-5.10 B/A	+05
July	110⅜-110½	—½			

B—Bid A—Asked.—Reuter.

GOLD ENGAGEMENTS FOR AMERICA

New York, Mar. 17.

Gold to the value of $1,730,000 has been engaged for shipment to New York to-day.

Of that amount, $980,000 will come from England and $750,000 from India.—Reuter.

Yesterday's Arrivals

Name	From	Consignees
Pacific	Cruise	G-N Tel.
Mar. Joffre	Japan	M M
Menestheus	Japan	B & S
Siangwo	Nantung	Jardine
Saale	Hongkong	Melchers
Katie Moller	Chinwangtao	K M A
Enderta	—	Delveopment
Tienkwang	Haimen	A P C
Don Redro	Wenchow	—
Hino M.	Cruise	—
Wilford	Chinwangtao	K M A
Br. Gbt. Aphis	Cruise	—
Shanghai M.	Japan	N Y K
Mikage M. 18	Cruise	—
Haikwang	Haimen	A P C
Leesang	Hongkong	Jardine
Wusueh	Nantung	B & S

Yesterday's Departures

Name	Flag	Despatcher
D. Rickmers	Ger.	R L S S
Minnie Moller	Br.	Moller
Porto	—	—
Haikong	Ger.	G M C
Hsin Kiangnan	Ger.	Carlowitz
Romolo	Ital.	C F S S
Marie Moller	Br.	Moller
Hansi	Ger.	F E S S
C'line Moller	Br.	Moller
Kungwo	Br.	Jardine
Fukwang	Br.	A P C
Forfric	—	—

Vessels in Harbour

Name	Flag	Berthed
Fuhwo	Br.	POD
Chengtu	Br.	RTW
Whangpu	Br.	FBW
Luchow	Br.	RTW
Tungwo	Br.	PR 2 B
Fusijama	Ital.	—
Wuhu	Br.	RTW
Suiwo	Br.	ONW
Kiangsu	Br.	FBW
Saale	Ger.	—
Taiyuan	Br.	FBW
Min	Fr.	—
Menestheus	Br.	HWP
Siangwo	Br.	ONW
Shanghai M.	Jap.	NYKWW
Leesang	Br.	RTW
Wusueh	Br.	FBW

Men-of-War in Port

Name	Flag	Type	Berthed
Cricket	Br.	Gbt.	B.N.B.
Isabel	Am.	Slp.	—
Oahu	Am.	Gbt.	U.S.N.B.
Parrott	Am.	Dest.	O.F.B.
Stewart	Am.	Dest.	O.F.B.
Sacramento	Am.	Gbt.	U.S.N.B.
Sav. de Brazza	Fr.	Slp.	F.N.B.
Tahure	Fr.	Gbt.	—
E. Carlott	Ital.	Gbt.	O.F.B.
Lepanto	Ital.	Gbt.	O.F.B.
Asahi	Jap.	Gbt.	8 B.
Idzumo	Jap.	Tr.	N.Y.K.M.W.
Nachisan M.	Jap.	Tr.	C.M.L.W.
Risshun M.	Jap.	Tr.	N.Y.K.P.W.
Shinryu M.	Jap.	Tr.	N.Y.K.P.W.
Tsuba M.	Jap.	Tr.	D.K.K.W.W.
Dest. 10	Jap.	Dest.	4/5 B.
Dest. 15	Jap.	Dest.	1/2 B.
Dest. 21	Jap.	Dest.	4/5 B.
Dest. 21	Jap.	Dest.	5/6 B.
Dest. 21	Jap.	Dest.	9/10 B.

ZIANGBE RUBBER CO. DIVIDEND

At a Meeting of the Board of Directors of the Ziangbe Rubber Company, Ld., held yesterday it was decided to recommend to shareholders at the forthcoming Annual General Meeting, which is called for April 1, that a Final Dividend of 90 Dollar cents per share be paid making a total of Ch. $1.50 per share for the year ended December 31, 1937.

MANILA GOLD SHARES

(Closing Bids in Pesos)

	Mar. 16	Mar. 17
Antamok	.52	.50
Atok	.27	.25
Benguet Consolidated	9.80	9.30*
Consolidated Mines	Unq.	Unq.
Demonstration	.36	.35
Mine Operations	.13	.13
San Mauricio	.49	.48
United Paracale	Unq.	Unq.

*—Ex dividend.
Turnover: 229,000 Pesos.
Index: (closing prices): 82.65.—Reuter.

Weather, Time and Tide

Saturday, March 19, 1938 (18th day of 2nd moon)	SICCAWEI March 17 16.00	21.00	March 18 4.00	9.00	GUTZLAFF 9.00	14.00
Barometer inches	30.34	30.36	30.32	30.37	—	—
at 32 F. (variation for 24 hrs.)	+0.04	+0.01	—0.02	—0.04	—	—
at 32 F. („ „ 12 hrs.)	0.00	—0.05	—0.02	+0.01	—	—
Wind (direction)	E	E	ESE	ESE	—	—
„ (miles per hour)	9.3	7.4	6.0	4.3	—	—
Temperature (Fahr.)	58.°3	48.°2	39.°9	48.°2	—	—
Humidity %	46	90	98	77	—	—
Nebulosity (0 to 10)	1	1	9	8	—	—
Rainfall inches	—	—	—	—	—	—

Siccawei Abridged Report March 17	Mean 1938	24 hours variation	Previous average same period (65 years)
Barometer (mean 4 obs.)	30.36	+0.01	30.20
Temp. Min. 33.°8 Max. 63.°1	48.°5	+2.°7	46.°6
Total rainfall January 1 to midnight before last (inches)	6.25	—	6.12

Date	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3	27/3
Sun rises at Shanghai	6.00	5.59	5.58	5.57	5.56	5.54	5.53	5.51	5.50
Sun sets at Shanghai	6.04	6.05	6.06	6.06	6.07	6.07	6.08	6.09	6.10
Moon rises at Shanghai	21.31	22.27	23.19	23.19	0.09	0.55	1.39	2.18	2.55
Moon sets at Shanghai	7.42	8.21	9.05	9.51	10.40	11.31	0.24	1.18	2.13
Flood makes Shanghai	12.06	12.21	12.40	1.05	1.43	2.45	4.05	5.38	6.59
Ebb makes Shanghai	5.05	5.50	6.35	7.23	8.15	9.34	10.55	12.15	12.36
High Water at Woosung Bar	1.45	2.10	2.57	3,13	4.05	5.07	7.15	8.53	9.48

BANKS

HONGKONG & SHANGHAI BANKING CORPORATION

(Incorporated in the Colony of Hongkong. The liability of Members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.)

CAPITAL
Authorised $50,000,000
Issued and fully-paid up $20,000,000
Hongkong Currency
Reserve Fund $10,000,000
Sterling Reserve Fund £6,500,000
RESERVE LIABILITY OF PROPRIETORS $20,000,000

Head Office: HONGKONG

Board of Directors

T. E. Pearce, Esq.—Chairman
Hon. Mr. J. J. Paterson—Deputy Chairman
J. K. Bousfield, Esq.
A. H. Compton, Esq.
Hon. Mr. S. H. Dodwell
Hon. Mr. M. T. Johnson
J. R. Masson, Esq.
G. Miskin, Esq.
K. S. Morrison Esq.
A. L. Shields, Esq.

Chief Manager

SIR VANDELEUR M. GRAYBURN

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Batavia	Johore	Rangoon
Bombay	Kobe	Saigon
Calcutta	Kowloon (Hongkong)	S. Francisco
Canton	Kuala-Lumpur	Shanghai
Chefoo	London	Singapore
Colombo	Lyons	Sourabaya
Dairen	Malacca	Sungei-Patani
Foochow	Manila	Tientsin
Haiphong	Muar (Johore)	Tokyo
Hamburg	Mukden	Tsingtao
Hankow	New York	Yokohama
Harbin		

London Branch:

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Shanghai Branch: 12 THE BUND
Sub-Agency: 65 BROADWAY

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Deposits of less than $1 will not be received. Not more than $200 will be received during one month from any single Depositor.

Interest at the rate of 2½ per cent. per annum will be allowed upon the monthly minimum balance.

The maximum balance on which interest will be allowed is $5,000. Deposits may be withdrawn on demand.

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(Incorporated in England by Royal Charter, 1853)

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RESERVE £3,000,000

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Head Office: 38 Bishopsgate London
Mancester Office: 71 Mosley Street

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	Ipoh	Samarang
Amritsar	Klang	Seremban
Batavia	Karachi	Shanghai
Bombay	Kobe	Singapore
Bangkok	Kuala Lumpur (Malay States)	Sitiawan (Malay States)
Calcutta		
Canton	Kuching (Sarawak)	Sourabaya
Cawnpore		Taipin
Cebu	Madras	Tientsin
Colombo	Manila	Tongkah (Bhuket)
Delhi	Medan	
Haiphong	New York	Tsingtao
Hamburg	Peiping (Peking)	Yokohama
Hankow		Zamboanga (Philippine Islands)
Harbin	Penang	
Hongkong	Rangoon	

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RESERVE FUNDS ...... Frs. 133,000,000

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Cantho	Pnom-Penh
Canton	Pondichery
Djibouti	Quinhon
Fort-Bayard	Saigon
Haiphong	Thanhoa
Hankéou	Tourane
Hanoi	Vinh
Hongkong	Shanghai
Hué	Singapore
Nam-Dinh	Tientsin
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L. CHEVRETTON, *Manager.*

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(Incorporated in England)
with which is affiliated
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SUBSCRIBED CAPITAL 2,594,160
PAID-UP CAPITAL 2,594,160
RESERVE 180,000
Shanghai Branch 28 The Bund

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West End Branch—London
16 Cockspur Street, S. W. I.

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(Established 1880)

CAPITAL (fully paid-up) Y.100,000,000
RESERVE FUND Y.135,900,000

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Shanghai Branch: 24 THE BUND

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Batavia	London	San Francisco
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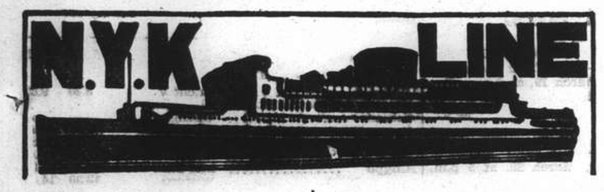

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From Kobe

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To Australian Ports via Manila

From Hongkong

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SHANGHAI MARU ..... Mar. 24
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LONDON SAILINGS

20 Mar.—MENESTHEUS‡	2 April—AENEAS†	17 Apr.—AGAMEMNON‡
Marseilles, Casablanca, London, Rotterdam, Hamburg, Glasgow — via Aden	Marseilles, London, Rotterdam, Glasgow — via Aden	Marseilles, London, Rotterdam, Hamburg, Glasgow — via Aden

LIVERPOOL SAILINGS

21 Apr.—CYCLOPS from Hongkong
Havre
Liverpool
Bromborough

*Cargo steamer with limited Passenger Accommodation. † "A" Class Passenger vessel ‡ Motor vessel with limited recently modernised Passenger Accommodation.

SERVICE OUTWARD

"AGAMEMNON"	from Liverpool	due S'hai	Mar. 22
"PROMETHEUS"	,, New York	,,	Mar. 22
"EUMAEUS"	,, Liverpool	,,	Mar. 31
"SARPEDON"	,, Liverpool	,,	Apr. 1

WILHELMSEN LINES

Outwards

From Scandinavian and Continental ports

ms. "Touraine" left Hamburg Feb. 28, due Shanghai April 15
ms. "Tirranna" leaves Hamburg Mar. 31, due Shanghai May 8
ms. "Tai Yang" leaves Hamburg Apr. 30, due Shanghai June 12

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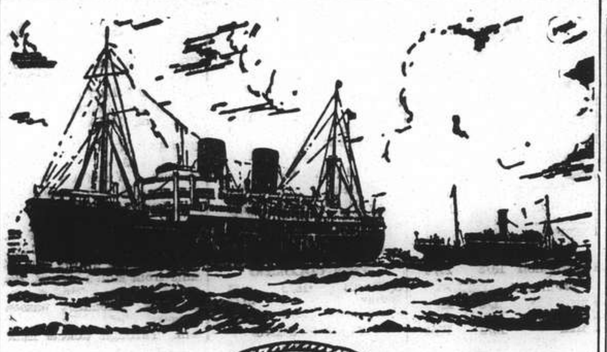

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Mar.	22	*BANGALORE	6,100
	29	‡NALDERA	16,000
Apr.	12	‡RANPURA	17,000
	19	*BHUTAN	6,100
	26	‡RAWALPINDI	17,000

	From Hongkong		Tonnage
Mar.	26	†*JEYPORE	5,300

*Cargo only; calling at Casablanca. Havre, Hull, Hamburg, Rotterdam and Antwerp.
†Bombay only.
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SHIRALA		Apr. 9

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Steamers	Commanders	Lv. Shanghai via Japan	Leaves Hongkong	Arrives Sydney
NANKIN	T. J. Mills		Apr. 2	Apr. 21
NELLORE	T. H. Scott-White.	Apr. 7	Apr. 20	May 19
TANDA	E. Pilcher	May 10	June 3	June 22

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Mar. 21	Mar. 23	Mar. 25	Sphinx	Mar. 27	Mar. 29	Mar. 30
Apr. 1	Apr. 4	Apr. 6	Jean Laborde	Apr. 9	Apr. 11	Apr. 12
Apr. 16	Apr. 18	Apr. 20	D'artagnan	Apr. 23	Apr. 25	Apr. 26
Apr. 29	May 2	May 4	Felix Roussel	May. 7	May 9	May 10
May 13	May 16	May 18	Pres. Doumer	May 21	May 23	May 24

FREIGHT SERVICE
SONTAY due at Shanghai About Apr. 11
YALOU due at Shanghai About May 1

HAMBURG-AMERIKA LINIE

SHIPPING NEWS

SAILINGS FROM SHANGHAI TO EUROPE:

mv. LEVERKUSEN Apr. 3 Genoa, Antwerp, R'dam, H'burg.
mv. OLDENBURG Apr. 27 Genoa, Rotterdam, Hamburg.

OUTWARD VESSELS LATEST MOVEMENTS:

		Due H'kong	Due S'hai
mv. OLDENBURG	Left Singapore	Mar. 18	Mar. 26	Mar. 31
mv. BURGENLAND	Passed Suez	Mar. 5	Apr. 3	Apr. 8
mv. NEUMARK	Passed Suez	Mar. 17	Apr. 14	Apr. 20

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MV. SILVERWALNUT
Due to arrive from New York May 9

Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope

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Silver Line vessels have refrigerated space.

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TRAVEL AND SHIPPING

LLOYD TRIESTINO

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to Trieste via Hongkong, Manila, Singapore, Colombo, Bombay, Massowah, Port Said, Brindisi, Venice

on or about March 28

mv. VICTORIA to Genoa on or about April 12
ss. CONTE VERDE Trieste on or about May 3
ss. CONTE BIANCAMANO Genoa on or about May 17
ss. CONTE ROSSO Trieste on or about May 30

For particulars please apply to

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(Tons 6,100)

CARGO STEAMER

Sails for Marseilles, Casablanca, Havre, London, Hull, Hamburg Rotterdam and Antwerp via Hongkong, Bombay & Ports

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(Loading at Customs Buoys Nos. 13/14)

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for Jaffa, Haifa, Rotterdam, Hamburg and Copenhagen

MS. SIAM loading at Hongkong .. .. Mar. 25

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For New York via Panama Canal
TOKAI MARU ..... Mar. 20
KINAI MARU ..... Apr. 13

For Australia
SYDNEY MARU ..... Mar. 31

For New Zealand
BRISBANE MARU ..... Mar. 31

Hongkong Sailing

For South America via Africa
LA PLATA MARU ..... Mar. 28
AFRICA MARU ..... Apr. 2

For Bombay
*DAIJIN MARU ..... Apr. 3
*KEIFUKU MARU ..... Apr. 20

For Calcutta
*HAVANA MARU ..... Mar. 20

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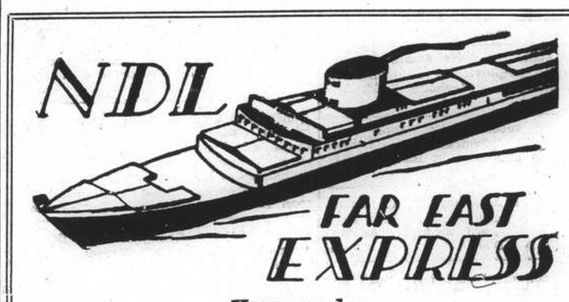
20 Canton Road Telephone 15324



Homewards:

SS. "DONAU" for Port Sudan, Oran, Casablanca, Rotterdam, Hamburg, Bremen .. .. Mar. 21
SS. "SCHARNHORST" for Genoa, Southampton, Rotterdam, Bremen, Hamburg ..... Mar. 25
MS. "SAALE" for Marseilles, Casablanca, Rotterdam, Hamburg, Bremen .. .. .. Apr. 11
SS. "POTSDAM" for Genoa, Southampton, Rotterdam, Bremen, Hamburg .. .... Apr. 22
SS. "GNEISENAU" for Genoa, Southampton, Rotterdam, Bremen, Hamburg .. .. May 27

Outwards:

			Due Shanghai
ms. SAALE			In port
ss. POTSDAM	Left Genoa	Mar. 17	Apr. 10
ss. ISAR	Left Port Said	Mar. 14	Apr. 11
ss. FRANKFURT	Leaves Hamburg	Mar. 23	May 5

For Passage and Freight apply to

MELCHERS & CO.
General Agents:
NORDDEUTSCHER LLOYD, BREMEN
210 Kiukiang Road Telephone 15566

EMPRESS OF RUSSIA

sails for
VICTORIA AND VANCOUVER
via Nagasaki—Kobe—Yokohama
from Shanghai & Hongkew Wharf—Shanghai Side
Monday, MARCH 21

TENDER SERVICE
Leave Custom's Jetty *Leave Ship*
6.00 p.m. Sunday, March 20 7.00 p.m.
9.00 a.m. (Last Tender) Monday, March 21

Steamer	S'hai Leave	Naga. Leave	Kobe Leave	Yoko. Leave	Hono. Leave	Victoria Van'ver Arrive
Empress of Russia	Mar. 21	Mar. 22	Mar. 24	Mar. 26	—	Apr. 4
Empress of Japan	Apr. 3	—	Apr. 6	Apr. 8	Apr. 14	Apr. 19
Empress of Asia	Apr. 17	Apr. 19	Apr. 21	Apr. 23	—	May 2
Empress of Canada	May 1	—	May 4	May 6	May 13	May 19
Empress of Russia	May 15	May 17	May 19	May 21	—	May 30
Empress of Japan	May 29	—	June 1	June 3	June 10	June 15
Empress of Asia	June 12	June 14	June 16	June 18	—	June 27

Direct connections for Canadian & U. S. Overland Points
Also Atlantic sailings for Europe

SAILINGS TO HONGKONG AND MANILA

	Leave Shanghai	Arrive Hongkong	Arrive Manila
Empress of Japan	Mar. 23	Mar. 25	Mar. 27
Empress of Asia	Apr. 5	Apr. 7	Apr. 9

For full information and Literature apply to

Canadian Pacific
WORLD'S GREATEST TRAVEL SYSTEM
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By "DUTCH MAILS" To EUROPE

via Bali and Java *or* via Singapore

(Shanghai-Java by J.C.J.L.) (Shanghai-Singapore by "Interchange" Line)

	Tonnage	Leave Batavia 1938	Leave Singapore 1938	Arrive Genoa/Marseilles
ss. Johan de Witt	10,400	Mar. 30	Apr. 1	Apr. 20
ms. Indrapoera	10,800	Apr. 6	Apr. 8	Apr. 26
ms. Marnix v. St. Aldegende	19,100	Apr. 20	Apr. 22	May 10
.Baloeran	17,000	Apr. 27	Apr. 29	May 17
ms. Christiaan Huygens	15,700	May 11	May 13	May 31
ms. Sibajak	12,000	May 18	May 20	June 7
ms. Johan v. Oldenbarnevelt	19,000	June 1	June 3	June 22
ms. Dempo	17,000	June 8	June 10	June 29
ss. Johan de Witt	10,400	June 15	June 17	July 7
ss. J. P. Coen	11,140	June 22	June 24	July 16
ms. Indrapoera	10,800	June 29	July 1	July 20
ss. Slamat	11,600	July 6	July 8	July 27
ms. Marnix v. St. Aldegonde	19,100	July 13	July 15	Aug. 3
ms. Baloeran	17,000	July 20	July 22	Aug. 10

SINGAPORE—GENOA/MARSEILLES 18 DAYS

For further particulars apply to:

JAVA-CHINA-JAPAN LIJN AGENTSCHAP SHANGHAI N.V.
133 SZECHUEN ROAD TELEPHONE: 16247

D. K. K.

SHANGHAI-TSINGTAO DAIREN-LINE.

	Arrival	Departure
SS. DAIREN MARU	Mar. 18	Mar. 19 at 11 a.m.
SS. TSINGTAO MARU	Mar. 21	Mar. 22 at 11 a.m.
SS. DAIREN MARU	Mar. 25	Mar. 26 at 11 a.m.
SS. TSINGTAO MARU	Mar. 28	Mar. 29 at 11 a.m.
SS. DAIREN MARU	Apr. 1	Apr. 2 at 11 a.m.
SS. TSINGTAO MARU	Apr. 4	Apr. 5 at 11 a.m.

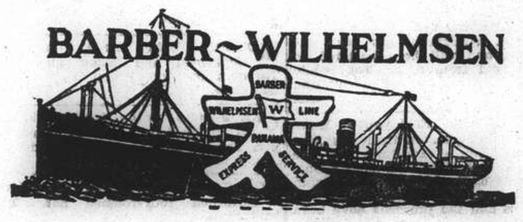
SHANGHAI-TSINGTAO-TIENTSIN-LINE
(Fortnightly Sailing—Freight only)
SS. RYOGA MARU ..... Sailing Mar. 21

For Passage and Freight apply to:

DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19646

THE SWEDISH EAST-ASIATIC COMPANY LIMITED

M.S. "SHANTUNG"
loading Shanghai
March 31 / April 1
for Tripoli, Algiers, Oran, Antwerp, Rotterdam, Hamburg, Oslo and Gothenburg.
Agents:
The Ekman Foreign Agencies, Ltd.
HAMILTON HOUSE TELEPHONE 11330



Express Service

Shanghai—37 DAYS—New York

To New York and Boston via Los Angeles and Panama Canal

mv. TAI SHAN sailing March 22

Special Accommodation for Silk, Refrigerated Cargo and Oil in Bulk

For Freight and Passage Rates apply

DODWELL & CO., LTD.
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POSITIONS VACANT

WANTED as compradore, English knowing Chinese, thoroughly experienced in the purchasing and exporting of all classes of Chinese products. Address Box 1635, N.C.D.N. 13352

POSITION vacant for young Chinese clerk in old-established British firm. Good English, good handwriting essential. Address Box 1618, N.C.D.N. 13336

WANTED European lady's companion for outport, able to speak and write English fluently. Please address reply to Box 1581, N.C.D.N. 13301

SPECIAL correspondence course in English Grammar and Composition for beginners, $5 per month. Text book free. British School of Accountancy, 410 Szechuen Road, Telephone 14967. -2504

DISTRICT Manager to handle circulation for leading American magazine publishers. Transportation, office, advertising furnished qualificant. Write M. A. Steele, 5 Columbus Circle, New York City.

POSITIONS WANTED

Advertisements under this heading only are accepted at the rate of three dollar cents per word per insertion, with a minimum charge of $0.50.

CASING expert, with perfect knowledge of three European languages, some Chinese and typing, seeks position. Outport no objection. Address Box 1621, N.C.D.N. -3147

CHINESE, Peiping, well-educated, with long experience in office work, especially in translation from Chinese into English and vice versa, former interpreter in C.L.C., British Expeditionary Force, France, during the World War, seeks immediate position, or gives Mandarin lessons to foreigners. Address Box 1615, N.C.D.N. -3138

STENO-typist. Educated young foreigner, experienced, seeks position, whole or part-time. Address Box 1614, N.C.D.N. -3137

YOUNG, married Briton, needs position as godown keeper, resident engineer or supervising native staff. Knowledge of plumbing, heating and general building. Good knowledge of Shanghai dialect. A1 references. Address Box 1532, N.C.D.N. -3010

NURSE (Russian), 29, desires position as companion to invalid or take care of sick persons. Has had hospitals training. Daily or resident as desired. Outport or travelling no objection. Box 1563, N.C.D.N. -3050

AMERICAN woman ten years secretarial experience one position, journalistic talent, experienced kindergarten teacher, desires position Shanghai. Box 1491, N.C.D.N. 13241

CHINESE, Peiping, educated in England, speaks good English, French, seeks position or gives Mandarin lessons to foreigners. Box 1314, N.C.D.N. -2668

EXPERIENCED stenographer with knowledge of filing and general office work, seeks position. Salary $75. Box 1594, N.C.D.N.

PROOFREADER with several years' experience seeks position. Reliable and accurate. Excellent references. Moderate salary. Box 1595, N.C.D.N.

WELL-educated European gentleman, foreign correspondent, 10 years commercial and transportation experience, seeks employment, accountant, house manager or any suitable position. Outport no objection. Address Box 1596, N.C.D.N. -3099

EXPERIENCED translator Chinese/English English/Chinese, satisfaction guaranteed, desires job or salaried work. Address advertiser, 1/274 Rue Kraetzer. -2928

WELL-educated young Portuguese lady, speaking Chinese, with good knowledge of English shorthand, typing and switchboard operating, seeks position. Best references. Please reply to Box 1583, N.C.D.N. -3080

CIVIL engineer, Chinese, 42, American university graduate, American practical experience, last ten years at Shanghai in administrative capacity, open for engagement. Will consider any reasonable offer and part-time work. Box 1468, N.C.D.N. -2930

BUSINESS OPPORTUNITIES

$600 invested (worth double) in two-roomed modern steam-heated apartment, fully-furnished, with all-wave radio, south exposure, good tenant will return sum invested in 15 months. 833 Avenue Joffre, House 17, Central Employment Agency, Telephone 73148 -3116

GENTLEMAN of good financial standing and reference, graduated from abroad with good business capabilities and experience, wishes to join any industrial firm of good standing as partner on active staff by offering cash securities or absorbing some of its shares. Replies to Mr. Cheah, c/o. Park Hotel, Shanghai. -3111

LOST

ORIGINAL bill of lading No. 62 for one drum telephone cable ex "Duisburg" marked AEG B62937 Shanghai No. 1789 has been lost, stolen or mislaid and is herewith declared null and void. A.E.G. China Electric Co. -3161

LOST, Bill of Lading covering 2 cases synthetic oil ex ss. Katori Maru, Voyage 66, from Basle marked TD-747-BC. Arrived at Nippon Yusen Kaisha, Wayside Wharf. Having reported the loss to the shipping company the original document has hereby been considered null and void. T. D. Begg & Co. 13349

NOTICE is hereby given that Premium Bond No. 42968 issued by the International Savings Society in the name of John A. Williamson has been declared lost and will be considered as null and void from date. The public is hereby warned against negotiating same. -3164

NATIVE Draft No. 53 drawn by Hung Yu Chai, Chefoo, on their Shanghai Office in favour of Yu Sung Tun due March 16, 1938 for Chinese National Currency $10,000, is hereby declared lost. The said draft was endorsed payable by us and the proceeds have been duly collected from us by An Yue Native Bank. The public is hereby notified that the said cancelled draft was lost in transit and is hereby declared null and void. Ching Shen Native Bank. -3090

RADIOS

5-TUBE Pilot radio receiving set with portable antennæ, 1936 model. $80 cash. Telephone 30376, Room 37. 13315

FOR skilled workmanship call 32392 American Radio Repair, 1549 Bubbling Well Road. -2369

RADIOS promptly repaired. Telephone 13750. Ask for Mr. Stewart. American Radio Equipment Company. Our method can save you 50% 13117

FOR radio repairs call International Radio Service. Work guaranteed. Telephone 75897. 9 Cardinal Mercier, Bills Motors Building. -2466

EDUCATIONAL

SINGING, Piano lessons by Mrs. F. Kann, graduate Petrograd Conservatory, 1248 Rue Lafayette. Apartment E2, Telephone 76265. -3130

FOREIGN girl gives Japanese lessons. Has diploma. Speaks English. Address Box 1633, N.C.D.N. -3172

RUSSIAN lessons by experienced lady-teacher. Speaks English, French. Terms moderate. Address Box 1611, N.C.D.N. -3126

ENGLISH lady-teacher gives lessons, literature, grammar, three times weekly, $20 monthly. To ladies and children. Box 1622, N.C.D.N. -3149

CHINESE language (Mandarin or Shanghai dialects) by trained teachers. Direct and simplified methods. Apply Shanghai Language School, Telephone 12616. 12972

PAINTING, drawing, outdoor sketching, by lady-artist. German, French lessons. Terms moderate. Call Wednesday, Saturday, Sunday, 10-5 p.m. 360 Avenue Roi Albert, House 7. -2903

LADY with perfect knowledge French, would give every morning one hour lesson (children preferred), in return room, breakfast. 1167 Bubbling Well. Apartment 61. -2842

GERMAN lessons by qualified teacher (male). Address Box 1588, N.C.D.N. or Telephone 34812, between 2-4. -3073

FRENCH and Russian lessons by qualified teachers. Progress guaranteed. Also in group, three times weekly $5. 118 Route des Sœurs, House 8, Flat 4. Telephone 75116. -3081

LEARN Chinese, Mandarin and Shanghai dialect, with Foreign Y.M.C.A. teachers. Telephone 92250. for particulars. 13123

CHINESE collegiate graduate, speaking fluent English, gives Chinese lessons to foreigners by most effective methods. Very moderate remuneration. Box 1526, N.C.D.N. -2985

PRIVATE lessons in bookkeeping, given by expert British accountant at students' homes. Terms very reasonable. Box 1498, N.C.D.N. -2947

FRENCH by qualified gentleman teacher. Special method for beginners. Conversation, writing within short period. Box 1506, N.C.D.N. -2965

FIGUEIREDO'S School. Shorthand, Typewriting. Thorough, painstaking. 54 Garden Apartments, 1173/11 Bubbling Well Road. Seymour bus stop. -2905

CHINESE lessons, preferably Cantonese dialect, by Chinese lady speaking English or French, desired by gentleman. Address Box 1593, N.C.D.N. -3098

GREGG School of Business students awarded six out of seven London Chamber of Commerce shorthand certificates. No failures. Shanghai's Premier Academy. 55 Yuen Ming Yuen Road. 13100

PERSONAL

RUSSIAN lady, fond of home life, wishes meet independent, serious, middle-aged gentleman, financially sound. View matrimony. Box 1612, N.C.D.N. -3127

FOR SALE—Miscellaneous

DRESSING table, $30, Silverware cabinet, $40, two sets teapoys $10, small wicker armchair, painted pink, $3. Owner leaving. Reply Box 1438, N.C.D.N.

CERTAIN prominent Chinese Art collector, wishing to dispose of all his collection of topnotch curios; bronze, jade sculptures and ancient Chinese paintings and Arts. Guaranteed high quality and low prices. Good opportunity for academic and individual purposes. Address enquiry to Mr. Woo, 36 Lane, 927 Avenue Joffre, Shanghai. for particulars. Professional dealers strictly unwelcomed. -3152

MOUTRIE paino, fine condition, very cheap. Telephone 71317. -3135

FOR SALE, frigidaire, ceiling fans and few oddments. Owner leaving. Telephone 21140. 13335

DEMON kerosene cooker with oven. Teakwood ice-chest. 371/3 Roi Albert. -3145

SHIRTS, Made to measure, new designs, Wemco, $4.50; Duro, $5; Striped Silk, $9. Razon's, 12 Central Road. -2522

MOUTRIE piano with stool, $250. Philco radio, long wave, 6-tube, $100. All as new. Telephone 21769. -2969

CONTAX camera, model 11 with lens (F2), distance lens, wild angle lens (F2), four finders, yellow and green filters, sky-shade. 40 per cent. off original price. Address Box 1521, N.C.D.N. -2962

NICK'S second-hand furniture store. Buying and selling new and second-hand furniture, household effects, etc. 146A Route des Sœurs, Telephone 73937. -1491

BEAUTIFUL embroidered pillow cases, 60 cents piece. Handkerchiefs, 25 cents dozen. Guest towels, 17 cents piece. Lace runners, 65 cents. Lace and Linen Syndicate, 114 Peking Road. Time 9 a.m. to 6 p.m. except Sundays. 13308

STAMPS. New beautiful British Colonies of King George VI arrived. Many new arrivals from Europe. All countries in stock. China, Russia, Japan, Manchukuo. The house for value. Mercury Stamp Co., 1237 Avenue Road. -3097

SILVERWARE cabinet mahogany stained, $25. Wall mirror with table, $12. Telephone 72521. -3110

MODERN dining suite, unpolished blackwood and black glass top. Three tables and twelve chairs, $500. Box 1604, N.C.D.N. -3115

ONE 3-phase motor, 350/605, 15 h.p., 950 revolutions, 24,5/14,1 amp., 50 per, foreign make, perfect conditions. Apply to Post Office Box 332. 13328

FOR SALE, contents of attractively furnished four-roomed flat. Two bathrooms. Telephone 76924. Flat may be taken over. -3056

BEAUTY CULTURE, ETC.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

LADY gives general and reducing massage, from 11-8 p.m., 147 Paul Henry, Apartment 14, Third Floor. -3173

1205 Bubbling Well Road, Apartment 15. Massage. -2955

TOKYO House, 171 Medhurst Road, corner Bubbling Well, Re-established. Electric, Turkish bath, massage by experienced masseuses. Telephone 34474. -2543

LADY gives general massage, manicure, 10-7 p.m. 205 Peking Road. Apartment 30 Second Floor. 12931

MOTOR CARS & CYCLES

WE offer cash for used cars and trucks. Apply to Jenny's Motors, 177 Amiral Courbet, Telephone 73165. -3136

1933 Morris-Major 4-door saloon. Fiat '509' 2-door coach. Fraser Motors Ltd. 36 Great Western Road. Telephone 21949. 13351

1935 Plymouth DeLuxe 4-door sedan. Austin 7 roadster. Fraser Motors Ltd., 36 Great Western Road. Telephone 21949. 13351

1933 Essex Terraplane sedan in excellent running order, for sale, $1,200 or nearest offer. Address Box 1634, N.C.D.N. -3174

$150. Morris Oxford, two-seater, 1930. Good engine, new hood, economical. Telephone 71195. -3139

FORD V8, 1934. Two-door sedan. Excellent condition, mileage 18,000. Owner-driven. $1,800. Address Box 1619, N.C.D.N. 13339

1936 Chevrolet 5-seater sedan, $2,250. 1935 Ford, 4-seater coupe, $1,500. Apply 11 to 12, Room 9, 497 Avenue Joffre. -3163

SIX-cylinder Studebaker coupe. Late 1931. Owner-driven. 14 m.p.g. Engine/paint in perfect condition. New tyres, radio, licence, insurance, $800 or nearest offer. Owner leaving. Box 1627, N.C.D.N. -3166

BARGAIN. Owner leaving Shanghai. Four/five-seater Overland closed car. New battery and tyres. 16-17 m.p.g. and locks-up. $500, for quick sale. Box 1630, N.C.D.N. 13345

BARGAIN, $1,200, 1933 Ford V8 Tudor sedan, owner-driven, perfect condition, good mileage. Box 1561, N.C.D.N. -3046

$450 OR nearest offer, 1931 Essex de luxe coupe, owner-driven, recently overhauled, engine, body and paintwork in excellent condition. Address Box 1311, N.C.D.N. 13065

WANTED urgently. closed car, economical, good condition, real bargain. State full particulars to Box 1527, N.C.D.N. -2986

1935 Chevrolet sedan de luxe. Excellent condition, 30,000 miles, $1,800 or nearest offer. Box 1605, N.C.D.N. -3115

FOR SALE. Ford A 4-cylinder, motor without transmission. Please telephone 74500. 13316

SNAPPY looking de luxe convertible coupé, entirely overhauled, everything as new. Ideal sportsmen. Telephone 73374. -3078

1934 Ford V8 sedan, excellent condition, a real bargain. Address Box 1580, N.C.D.N. 13299

1932 Morris Oxford, 6-cylinder, very good running condition, closed body, $625 cash. Address Box 1579, N.C.D.N. 13299

OFFICE CARS

TWO seats available in closed car. Great Western Road/Soochow Road, via Bubbling Well and Avenue Roads. Box 1597, N.C.D.N. -3101

BOATS

18-TON auxiliary yawl, teak on steel frames, built 1926, 20 h.p. Humber engine, good accommodation. 46 feet x 12 feet x 2 feet 6 in. draught without centre board. Box 1607, N.C.D.N. -3115

REMINDER

The following replies are being held at this office, and the owners of the undermentioned Box Numbers are requested to call for same before March 30 after which date they will be destroyed. Nos. 327, 742, 1019, 1035, 1128, 1188, 1202, 1249, 1295, 1326, 1337, 1345, 1420, 1488, 1526.

HOUSE SERVANTS

72782 Telephone, Reliable cooks, boys, amahs, chauffeurs, etc. Foreign management, General Employment Agency, 1272 Avenue Joffre. -3129

EXCELLENT cook-boy recommended by English family, honest and hard working. Telephone 22832, Office hours. -3132

POSITION wanted by cook-boy. Many years experience. Moderate wages. Best reference. Address Box 1616, N.C.D.N. -3140

COOK-BOY, clean, honest, speaking English, can wash and iron. Good pastry cook. Best references. Address Box 1613, N.C.D.N. -3134

YOUNG, hardworking house-coolie available. Telephone 71317. -3135

AVAILABLE beginning May, old-type baby amah. Thoroughly reliable, competent and kind. Invaluable to young mother. Address Box 1628, N.C.D.N. 13347

GOOD cook-boy, wife amah, for immediate employment, recommended. Also coolie-boy. Telephone 42606. -3155

COOK-boy recommended, good cook, clean and hardworking. For further information address Box 1620, N.C.D.N. -3146

EXCELLENT cook-boy highly recommended, speaks good English. Honest, clean and hard working. Address Box 1548, N.C.D.N. -3032

CAN recommend cook-boy, amah and coolie. Address Box 1602, N.C.D.N. -3112

ENGLISH lady leaving Shanghai, heartily recommends northern servants of experience. Box 1606, N.C.D.N. -3119

EXCELLENT coolie-boy, also capable cook, speaks English well. Excellent references. Address Box 1610, N.C.D.N. -3122

EXCELLENT boy, good cook, clean and hard working, can run small flat single-handed. Highly recommended. Telephone 10046. 13323

EXCELLENT cook-boy, highly recommended, speaks good English. Honest, clean, hardworking. Address Box 1587, N.C.D.N. -3087

FIRST-class house-boy seeks position, speaking good English, recommended by American family. Address Box 1572, N.C.D.N. -3064

73148 CENTRAL Employment Agency (British). Servants specialists, 2,000 satisfied international customers. Picked cook-boys, baby-amahs, cook-amahs, house-amahs, wash-amahs, chauffeurs, watchmen, telephone-operators, clerks, pharmacists, accountants, stenographers. -2769

ROOMS WITH BOARD

NORFOLK House, 20/8 Seymour Road, near Avenue Foch, one single room, private bathroom, and one small room. -3158

FURNISHED rooms in convenient locality, with or without board. Apply Lane 215, House 8, Medhurst Road. -3157

THE GARDENS Guest House, 90 Route des Sœurs. Board-residence in attractive and comfortable home. Steam-heating, large garden, excellent cuisine. Well-appointed large and small rooms with private bathroom. Close to buses and trams. Mrs. Hampson. 13244

SINGLE/double, bed-sitting rooms, private bath, verandah, board optional. Bus/tram No. 1, Lane 1220/55 Avenue Road. -3047

200 Chengtu Road, near Weihaiwei Road. Attractive double rooms, with board, facing south, with verandahs. Large garden, garages. Telephone 32916. -2910

THE Villas, 969 Avenue Foch, suitable 9/1 bus. Two-roomed attic flat, also large room, enclosed verandah, good food, large gardens, tennis, garage. Telephone Mrs. Fisher, 75433. -2831

VACANT 15, top-floor, two rooms and bath, private home, best of food. 2 Kelmscott Gardens. References. -2818

AVENUE Hall. Single and double rooms, good food. Supervised by Mrs. Chr. Falkenstein, 1434 Avenue Road. Telephone 30244. -2723

215/24 Medhurst Road. Comfortable two-roomed apartment available. Also single room. Quiet location. Reasonable rates. Telephone 33278. Mrs. Thompson. -2722

HENLEY House, 1094 Avenue Road Comfortable double/single rooms, private bathroom, steam-heating, excellent food, garden, tennis court. Telephone 37133. -2764

RIVERINA, 31 Rue Massenet, two single rooms with private bathrooms, steam-heated. Garden. Excellent food. Mrs. Anderson, Telephone 73015. -2776

427 Yu Yuen Road (opposite Girls' Public School), well-furnished, south, double/single, steam-heated rooms. Excellent food. English supervised and new management. Telephone 22091. -2786

THE Towers, 1182 Avenue Road. Comfortable single/double rooms, private bathrooms, steam-heated, excellent food. Telephone 35534. -3019

TO LET, two rooms, one bathroom and verandah, modern sanitation, very reasonable rental. for further particulars please apply to Mr. Chang, 1257 Bubbling Well Road. -3104

BEVERLEY House, 30 Route Boissezon, Sunny rooms, $135 up. Private baths. Large garden. Board optional. Telephone 70787. -2923

WELL-furnished room. Private bath. Can be seen after 3 p.m. Next door Union Church, 79 Soochow Road. 12914

UNFURNISHED APARTMENTS

FOUR-roomed flat will be available from April 1, in small apartment house, with large garden, Route Vallon, near French Club. Rent $150 includes taxes, steamheating, hot and cold water. If interested, please state number of family members, name and nationality to Box 1513, N.C.D.N. -3150

JUBILEE Court—Available April 1, very desirable 4-room house apartment. Apply caretaker on property for inspection. Rent includes 13% tax, heat, hot and cold water. Telephone 12094. 13337

THE Palms, 211 Avenue Haig, Attractive 4-roomed apartments, Taxes, heating, hot and cold water. Also lock-up garages. Apply Rental Office, Apartment 7, Telephone 73750. -2907

FRIEDMAN Apartment. Four-roomed flat with two bathrooms, lift service, all modern conveniences (front row, first floor). Apply 106 Ferry Road. -3148

TO LET, Medhurst Apartment, three attractive rooms, 7th. floor, rent $280. For particulars apply Manageress. -2912

TO LET, from April 1. 54 Great Western Road, first floor, four-roomed flat, with 2 bathrooms attached, kitchen, pantry, servants' quarters and garage. Apply F. Viccajee & Co., Ltd., Telephone 14218. -3002

MEDHURST Apartments. For immediate occupation 4 or 5-roomed apartment situated on the 6th floor. For rental and further particulars apply Manageress, Medhurst. Telephone 34280. 13319

TO LET, one, two and three roomed modern flats in the Wayfoong House. Apply Engineers' Office, room No. 110, 12 The Bund. 12910

OFFICES, SHOPS, GODOWNS

OFFICE at moderate rent, the China State Bank Building, 356 Peking Road, apply to Trust Department, the China State Bank, Ltd. 342 Peking Road, Telephone 92320. 13348

ON Nanking Road, between Szechuen Road and Kiangse Road, very well situated shop with three show windows. Lease still running for one year. Rent very reasonable. Address Box 1632, N.C.D.N. -3171

GENERAL merchandise accepted for bonded storage, attractive rates, river front wharf. Address Box 823, N.C.D.N. 12915

EMBANKMENT Building, near General Post Office, offices and shops with godown at back. For inspection apply to:—Resident Engineer, Embankment Building, or E. D. Sassoon & Co. Property Department, 306 Sassoon House. 13031

HONGKONG & Shanghai Bank Building and Wayfoong House; Office space to let. Apply Engineers' Office Room 110, 12 The Bund. 12911

TO LET, large and small modern office space in the Chartered Bank Building. 18 The Bund. Space arranged to suit tenants' requirements. Apply Eric Davies, Room 214, Chartered Bank Building. Telephone 15874. 12909

UNFURNISHED HOUSES

TO LET, 23 and 25 Edinburgh Road. Five rooms, two bathrooms, servants quaraters, garage, Large garden. Apply Spence, Robinson & Partners, 27 Peking Road. Telephone 11355. 13111

6 Tifeng Road. House comprising 10 rooms, 3 bathrooms, kitchen, servants' quarters, spacious garden, garage for two cars. Very suitable for a school. Apply Palmer & Turner, Property Office, 17 Canton Road, Telephone 15100. 13327

TO LET, 19 Columbia Road, six rooms, 2 bathrooms, garage, garden, with central heating, modern sanitation, Apply Spence, Robinson & Partners, 27 Peking Road. Telephone 11355. 12936

113 Tunsin Road. Seven rooms, two baths, garden, garage and all conveniences. Apply Room 802, Continental Bank Building, 113 Kiukiang Road. Telephone 12222. -3057

Vessels Arriving

Due at Future Dates

EUROPE AND STRAITS

From LIVERPOOL		
Patroclus	19/3	26/3
Calchas	26/2	8/4
Deucalion	5/3	13/4
Mentor	12/3	23/4
From GOTHENBURG		
Java	3/2	7/4
From HAMBURG		
Zuiderkerk	29/1	18/3
Frankfurt	23/3	5/5
Tirranna	31/3	8/5
From ROTTERDAM		
Bellerophon	16/3	27/4
From MARSEILLES		
Katori M.	1/3	29/3
D'Artagnan	18/3	15/4
Corfu	18/3	17/4
From GENOA		
Potsdam	17/3	10/4
From TRIESTE		
Himalaya	20/2	11/4
From PORT SAID		
Java	4/3	7/4
Isar	14/3	11/4
Touraine	17/3	15/4
Grootekerk	16/3	16/4
Soudan	16/3	17/4
From SUEZ		
Protesilaus	8/3	6/4
Burgenland	5/3	8/4
Neumark	17/3	20/4
From ADEN		
Rawalpindi	14/3	3/4
From COLOMBO		
G. Rosso	18/3	28/3
Behar	15/3	31/3
J. Laborde	19/3	1/4
From PENANG		
Sarpedon	18/3	30/3
From SINGAPORE		
Eumaeus	17/3	26/3
Oldenburg	19/3	31/3

AMERICA AND JAPAN

From VANCOUVER, B.C.		
Emp. Japan	—	22/3
From NEW YORK		
Prometheus	—	22/3
St. Traveler	8/2	28/3
Javanese Pr.	—	5/4
C. Lyons	21/2	21/4
Tweedbank	7/3	25/4
Silverwalnut	—	9/5
From NEW YORK		
C. Derby	17/3	18/5
Lossiebank	7/4	27/5
C. Kimberley	16/4	14/6
From YOKOHAMA		
Haruna M.	10/4	18/4
From KOBE		
Bangalore	18/3	22/3
Sphinx	27/3	29/3

AFRICA AND AUSTRALIA

From DURBAN		
Bontekoe	10/4	13/5
From ZANZIBAR		
Roggeveen	19/3	13/4
From HOBART		
Nellore	4/3	6/4

CHINA PORTS

From CHINWANGTAO		
Sontay	14/4	18/4
From DAIREN		
Tsingtao M.	17/3	21/3
Aeneas	17/3	2/4
From CHEFOO		
Shuntien	18/3	21/3
From TSINGTAO		
Chaksang	—	21/3
From AMOY		
Tjisadane	19/3	21/3
From HONGKONG		
Fausang	—	20/3
Emp. Russia	—	20/3
Ranpura	17/3	20/3
Sphinx	18/3	21/3
Agamemnon	13/3	22/3
Bhutan	19/3	22/3
Tsinan	19/3	24/3
Kiangsu	20/3	25/3
Soochow	22/3	26/3
Kanchow	15/3	27/3
From CANTON		
Fooshing	—	22/3
From FORMOSA		
Chosa M.	—	24/3

Vessels Leaving

NORTH CHINA COAST

CHENGTU Mar. 19. TIENTSIN.—From French Bund on Saturday, March 19, at noon. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 19-3

LUCHOW Mar. 19. CHEFOO.— leaves on Saturday, March 19, at noon. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 19-3

LEESANG Mar. 20. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Sunday, March 20, at 2 p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 20-3

FAUSANG Mar. 22. TSINGTAO, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, March 22, at 4 p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 22-3

KAIPING Mar. 22. CHINWANGTAO DIRECT.—The Kailan Mining Administration, will despatch the ss. Kaiping, Captain J. B. Struth, on Tuesday, March 22, 1938. For freight or passage, apply to Agent, 30 Foochow Road. Tel. 11070. 22-3

SHUNTIEN Mar. 23. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Wednesday, March 23, at 10 a.m. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 23-3

HSIN PEKING Mar. 24. WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Thursday, March 24, at 8 a.m. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 23-3

FOOSHING Mar. 24. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Thursday, March 24, at 6 a.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 23-3

SOUTH CHINA COAST

KIUNGCHOW Mar. 19. AMOY and HONGKONG.—From French Bund on Saturday, March 19, at noon. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 19-3

Vessels Leaving

SOUTH CHINA COAST

CHANGON Mar. 19. SWATOW, HONGKONG and CANTON.—Sails from Roosevelt Terminal Wharf on Saturday, March 19, at 2 p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 19-3

CHAKSANG Mar. 23. SWATOW, HONGKONG and CANTON.—Sails from Roosevelt Terminal Wharf on Wednesday, March 23, at 5 p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 23-3

TJISADANE Mar. 24. AMOY, HONGKONG, MANILA, CEBU, MACASSAR, BALI, SOERABAIA and JAVA N.C.—The J.C.J.L. ms. Tjisadane sails from Holt's Wharf, Pootung, on Thursday, March 24, at 11 a.m. taking cargo to Java and transhipment in Java. Excellent passenger accommodation. Passengers' tender "Scot I" leaves Customs Jetty at 9.30 a.m. Through tickets issued to European, Australian and African Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 23-3

KINGYUAN Mar. 25. HONGKONG and CANTON.—From French Bund on Friday, March 25, at 6 a.m. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 24-3

TSINAN Mar. 26. AMOY, SWATOW and HONGKONG.—From French Bund on Saturday, March 26, at 6 a.m. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 25-3

JAPAN

RANPURA Mar. 22. KOBE and YOKOHAMA. — Mackinnon, Mackenzie & Co., Agents, P. & O. S. N. Co., No. 27 The Bund. Tel. No. 11428. 22-3

STRAITS AND EUROPE

DONAU Mar. 20. PORT SUDAN, ORAN, CASABLANCA, ROTTERDAM, HAMBURG and BREMEN via SINGAPORE and PORT SAID.—For freight and passage apply to Melchers & Co., General Agents: N.D.L. 210-214 Kiukiang Road. Tel. 15566. 20-3

MENESTHEUS Mar. 20. MARSEILLES, CASABLANCA LONDON, ROTTERDAM, HAMBURG and GLASGOW (via HONGKONG and STRAITS).—Butterfield & Swire, Agents. Tel. 82020. 20-3

BANGALORE Mar. 22. MARSEILLES, CASABLANCA, HAVRE, LONDON, HULL, HAMBURG, ROTTERDAM and ANTWERP via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, SUEZ and PORT SAID.—Mackinnon, Mackenzie & Co., Agents, P. & O. S. N. Co., No. 27 The Bund. Tel. No. 11428. 22-3

SCHARNHORST Mar. 25. GENOA, SOUTHAMPTON, ROTTERDAM, BREMEN and HAMBURG via HONGKONG, MANILA, SINGAPORE, PENANG, BELAWAN, COLOMBO and PORT SAID.—For freight and passage apply to Melchers & Co., General Agents, N.D.L. 210-214 Kiukiang Road. Tel. 15566. 25-3

NALDERA Mar. 29. MARSEILLES, GIBRALTAR and LONDON via HONGKONG, SINGAPORE, PENANG, COLOMBO, COCHIN, ADEN, PORT SUDAN, PORT SAID and MALTA.—Mackinnon, Mackenzie & Co., Agents, P. & O. S. N. Co. ,No. 27 The Bund. Tel. No. 11428. 29-3

SPHINX Mar. 30. MARSEILLES via HONGKONG, SAIGON, SINGAPORE, COLOMBO, DJIBOUTI, SUEZ and PORT SAID.—Messageries Maritimes, 9 Avenue Edward VII. Tel. 82034. 30-3

SHANTUNG Mar. 31/Apr. 1. TRIPOLI, ALGIERS, ORAN, ANTWERP, ROTTERDAM, HAMBURG, OSLO and GOTHENBURG.—The Swedish East Asiatic Co. Ltd.'s m.s. Shantung will leave Shanghai on or about April 1, for the above mentioned ports. Through Bills of Lading to all Scandinavian and Baltic ports. Cargo for U.K. ports accepted on optional Bills of Lading. For freight and passage, please apply to The Ekman Foreign Agencies, Ltd., 170 Kiangse Road, Hamilton House. Tel. 11330. 31-3

AENEAS Apr. 2. MARSEILLES, LONDON, ROTTERDAM and GLASGOW (via HONGKONG and STRAITS).—Butterfield & Swire, Agents. Tel. 82020. 2-4

AMERICA

TAI SHAN Mar. 22. LOS ANGELES and NEW YORK via PANAMA CANAL Barber-Wilhelmsen Line motor vessel Tai Shan sails from Buoys 15, 16 on March 22, accepting cargo for all Overland Points. Dodwell & Co., Ltd., Agents, 17 Canton Road. Tel. No. 11366. 22-3

PETER MAERSK Apr. 1. LOS ANGELES and via PANAMA to NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK.—For Freight and Passage apply to Melchers & Co., Agents: Maersk Line, 210-214 Kiukiang Road. Tel. No. 15566. 1-4

AUSTRALASIA

NANKIN Apr. 2. (From Hongkong) SYDNEY and MELBOURNE via PORTS.—Mackinnon, Mackenzie & Co., Agents, E. & A. S. S. Co., Ltd., No. 27 The Bund. Tel. No. 11428. 2-4

Post Office Notices

Earlier posting at Sub-Offices is requested in order to make connection with the below-mentioned closing times.

Date and Destination	*Per*	*Reg.*	*Ord.*
SATURDAY, March 19.			
Chefoo	Luchow	8.30	9.00
U.S.S.R. Europe via Siberia	Chengtu	8.00	9.30
Tientsin	Chengtu	9.00	9.30
Amoy Hongkong Yunnan	Kiungchow	9.00	9.30
Swatow Hongkong Canton	Changon	11.00	11.30
Wenchow	C. Paolini	12.30	13.00
Ningpo	Mei Nan	12.30	13.00
Chinwangtao	Wilford	13.30	14.00
Aust. N.Z. S.S. India Suez Europe	Menestheus A	16.00	18.00
Hongkong and Canton	Menestheus	17.30	18.00
Foochow	Enderta X	17.30	18.00
Wenchow	Don Pedro	18.30	19.00
SUNDAY, March 20.			
U.S.S.R. Europe via Siberia	Leesang	10.00	10.00
Chefoo and Tientsin	Leesang	10.00	10.00
Japan (Y) Korea (Y) Formosa (Y), Canada U.S.A. Europe	E. of Russia B	16.00	18.30
Japan Korea and Formosa via Nagasaki	Nagasaki M.	18.15	18.45
MONDAY, March 21.			
Aust. N.Z. S.S. India Suez and Europe	Terukuni M. CX	12.00	14.00
Hongkong and Canton	Terukuni M.	13.30	14.00
Tsingtao and Dairen	Tsingtao M.	17.30	18.00

A Parcel mail for S.S., Gt. Britain and other countries, closes at 16.00 on 19th.
B Parcel mail for U.S.A., Canada and Europe, closes at 16.00 on 19th.
C Parcel mail for France, Gt. Britain and other countries, closes at 12.00 on 21st.
X Provisional time—subject to alterations.
Y Superscribed correspondence.

Mails for Europe

Via Siberia by steamer to Tientsin for transmission. Next steamship mails will be closed as follows:
ss. Terukuni M., via Suez, March 21, due London April 21.
ss. Menestheus, via Suez, March 19, due London April 21.
ss. Empress of Russia, via Pacific, March 20, due London April 17.

Air Mails Abroad

Imperial Airways and Qantas (Hongkong-London, leaves Hongkong every Tuesday, and Hongkong-Australia) per Menestheus, 6 p.m. on March 19, due Paris and London April 4.
Pan American Airways (Hongkong-San Francisco) per Menestheus, 6 p.m. on March 19, due San Francisco March 29.
Netherlands (K.L.M.) (Bandoeng-Amsterdam) per Menestheus, 6 p.m. on March 19, due Amsterdam April 3, London April 4.
Air France (Saigon-Marseilles Line) per available steamer to Hongkong for transmission to Saigon.
Air France (China-Hanoi-Marseilles Lines) per steamer to Hongkong for transmission via Canton.

Vessels Discharging

SAALE. The Norddeutscher Lloyd m.s. Saale, from Bremen, Hamburg, Antwerp, Rotterdam and Genoa via ports is now discharging her cargo at the Shanghai and Hongkew Wharf, Shanghai-side. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. Consignees are further notified that the steamer Saale has taken at Bremen and Rotterdam through cargo for Shanghai ex steamer Orlanda, Kong Bjorn, Ariadne and Euterpe, from Raumo, Oslo, Bergen and Bordeaux. All risk of fire at the wharf and godowns to be borne by consignees. Any claims against this vessel must be sent in within (15) fifteen days after the vessel's arrival, otherwise they will not be recongized. Damaged cargo to be examined at the Shanghai and Hongkew Wharf, Shanghai-side by Messrs. Tesdorpf, Hannig & Co. on Wednesday morning, March 23, at 9 a.m. Norddeutscher Lloyd, Bremen, General Agents: Melchers & Co., No. 210-214 Kiukiang Road. Tel. No. 15566. 20-3

DEIKE RICKMERS. The Rickmers-Linie s.s. Deike Rickmers, from Hamburg and Antwerp via ports has discharged her cargo at the Shanghai and Hongkew Wharf, Pootung-side. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. No insurance effected at the Wharf and Godowns. Examination of damaged cargo will be held on Monday, March 21, at 9 a.m., at the Shanghai and Hongkew Wharf, Pootung-side by Messrs. Tesdorpf, Hannig & Co. Rickmers-Linie, 9 Avenue Edward VII. Tel. 83308. 21-3

MIN. From the Continent and ports arrived on March 17, 1938, now discharging at the Shanghai and Hongkew Wharf Pootung. Consignees are requested to send in their Bills of Lading for exchange of Delivery Orders and take immediate delivery of their goods. Consignees of Bulk and Iron cargo are further requested to send their representatives to the Wharf to verify the weights of such cargo whilst it is being landed. All risks of fire at the Wharf and Godowns to be borne by consignees. Claims against this steamer must be presented within 15 days of vessel's arrival or they will not be recognized. Damaged cargo will be examined in the presence of a Customs Officer on Tuesday, March 22, 1938, at 9.30 a.m., at the Wharf by Messrs. Parker, Rielley & Co. No Insurance effected. Cie. des Messageries Maritimes. 20-3

FURNISHED APARTMENTS

MOST perfect modern apartment of 2½ rooms. Newly decorated. Will accept any reasonable price. Owner leaving. Telephone 35023. -3124

FURNITURE for sale; desirable one and a half roomed flat, French Concession, lease may be taken over. Address Box 1631, N.C.D.N. -3170

$50 rent. Studio furnished one-roomed apartment in Denis Apartments. Complete furniture to be sold for $150. Cool in summer. Address Box 1617, N.C.D.N. -3141

WELL-furnished, two-roomed flat to let, bedroom, dining-room, kitchen, bathroom, verandah, facing south, second floor, quiet location, big garden. 32 Rue Pere Robert. -3125

LOVELY, two-roomed, completely furnished flat to sublet, or for sale. In Jubilee Court. Very reasonable. Address Box 1624, N.C.D.N. -3154

THREE-roomed, fully-furnished flat, verandah, steam heating, hot/cold water. Also small flat. 159/12 Seymour Road, Telephone 31217. -3156

TO LET, furnished or unfurnished flats of four rooms Kinnear Apartments. 195 Kinnear Road, near Jessfield Park, with tennis court, nice roof and ground gardens. All modern conveniences. Moderate rentals. Apply Hsin Heng & Co, Property Department, 160 Avenue Edward VII, Telephone 15660. 13287

ATTRACTIVE four-roomed apartment, furniture to be taken over. Please apply 369 King Albert Apartments, Apartment 2, between 1-3 p.m. -3094

FOR SALE, attractively furnished, three-roomed apartment in French Concession. Rent $107 including taxes, heating, hot water. Please telephone 75031. -3118

FOUR-roomed furnished apartment. Quinsan Gardens, to share with responsible foreign married couple. Address Box 1504, N.C.D.N. -2963

TO LET, for six months, well-furnished flat, three big rooms, opposite Haig Court. Rent $112. Box 1571, N.C.D.N. -3063

SUMMER RESORTS

LOOKOMORIE and Novina, estates of G. M. Yankovski, Shotsu-ompo, Korea. Sea and river bathing, hot springs; fishing, hunting. Beautiful surroundings, cool in summer. Apply 132 Route Vallon, Flat 21, 9-10 a.m., 5-6 p.m. Telephone 72774. -3167

FURNISHED HOUSES

SEMI-detached house, eight rooms, four bathrooms, big garden, garage, fully furnished. Good proposition. Fittings fixtures to be taken over, furniture optional. Apply 23 Tifeng Road. -3133

TO LET, House 108, Lane 61, Kinnear Road, furnished or unfurnished seven-roomed semi-detached house, 3 bathrooms, large garden, servants' quarters, garage if required. Apply Weeks, Dodwell & Co., Ltd., Telephone 11366 or 20138. 13271

WANTED TO RENT

SMALL, unfurnished house, not over $90. Prefer Concession. Box 1623, N.C.D.N. -3151

WANTED, three-roomed, fully-furnished apartment. Reply Box 1626, N.C.D.N. -3162

WANTED to rent unfurnished detached modern house, five or six rooms, large garden, vicinity Avenue Haig. Address Box 1573, N.C.D.N. -3065

WANTED, beginning April, one-roomed furnished or unfurnished apartment, Settlement or Concession, at reasonable rent. Reply Box 1497, N.C.D.N. -2948

WANTED by English family, from middle April, well-furnished flat or house, including garage. Quiet locality, French Concession or western district. Reply giving full particulars to Box 1592, N.C.D.N. -3095

WANTED to rent small furnished or unfurnished housekeeping flat in the Western district or Concession. Would consider taking over furniture. Reply with particulars. Box 1591, N.C.D.N. -3092

GENTLEMAN of good reference is willing to remunerate good premiums to any occupant intending to vacate houses in Verdun Terrace. May also take over furniture. Replies will be treated confidentially. Tenants of two-roomed flats and apartments may also apply. Box 1601, N.C.D.N. -3111

RESPONSIBLE North European couple (no children), wants good furnished apartment, three or four rooms, good servant's quarters. Address Box 1567, N.C.D.N. -3060

GERMAN couple wishes to rent three-roomed furnished apartment, for six months or longer. Address Box 1564, N.C.D.N. -3051

WANTED a house of ten or fifteen rooms, in western district preferably. Address Box 1565, N.C.D.N. -3053

WANTED furnished residence with garden. Telephone 22796. -3061

ROOMS WITHOUT BOARD

COMFORTABLY furnished room with 2 large windows. Board optional. Savoy Apartment. Telephone 75252. -3165

TO LET, nicely furnished, big, sunny, south room. All modern conveniences. Board optional. Telephone 81264. -3128

159/3 Avenue Haig. Large, attractive, furnished room, southern exposure, to let from April 1. Board optional. Call or Telephone 73994. -3143

YU Yuen Road, near Jessfield Park, two-roomed, ground floor flat, bathroom, kitchen, unfurnished. $48. Telephone 21176 or Box 1629, N.C.D.N. 13346

LARGE south room, furnished, verandah, private bathroom, garage, smaller room. Suitable bachelor. Detached house. Telephone 71115. 13310

TO LET, single person only, south large furnished room. Breakfast optional. Gascogne Apartments. Please telephone 73248. -3086

159/30 Avenue Haig. Large steam-heated room over-looking garden. $45 per month. Rooms per day $2-$3. -2940

STEAM-heated room with verandah. 236 Rue Maresca. -1724

CENTRAL, near Dollar Building, one large, furnished, south room for single person, $45. Box 1600, N.C.D.N. -3109

"Deficiency of information in Japanese English-language newspapers is completed very successfully by an English newspaper in Kobe **The Japan Chronicle** . . on its pages can often be found criticisms of the political and economic actions of the Japanese Government and various other information which gives the opportunity to observe and to analyse the Japanese economic situation. In addition to the usual material obtainable from all the Japanese English-language newspapers, **The Japan Chronicle** gives a very detailed and comprehensive review of the foreign trade of Japan. It regularly prints statistics pertaining to Japanese exports and the state of the home market."—*Extracts from U.S.S.R. Chamber of Commerce Journal.*

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